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WHOLE No. 182

MAR / APR 1996



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GENE HESSLER, Editor, P.O. Box 8147, St. Louis, MO 63156

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ON THE COVER. The portrait of Robert Fulton, American inventor, engineer and painter, appeared on the back of the \$2 educational note issued 100 years ago. The portrait was engraved by Charles Burt.

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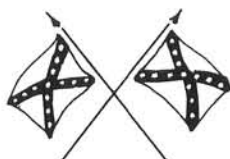
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CIVIL ENGINEERING WORKS ON WORLD PAPER MONEY

By MOHAMMAD H. HUSSEIN, P.E.

ENGINEERING can be described as the practical application of pure scientific knowledge. Technology is the result of engineering. The practice of engineering has accompanied all stages of human development and in many cases defined periods in our ancient and recent history (e.g., The Bronze Age, The Age of Industrialization, The Information Age, etc.). As a human endeavor, however, it wasn't until the middle of the 18th century that engineering was recognized as a "learned profession." In the last century, engineering was transformed from an activity guided by knowledge gained by experience to one that is based on the systematic application of scientific principles. As to the origin of the term "Engineer," the following was offered by Hunter McDonald, then president of the American Society of Civil Engineers (ASCE), during his address at the 1914 Annual Convention in Baltimore, Maryland: "Engineer, formerly Enginer, or sometimes Ingenger, Middle English Engyneour, from the Old French Engignier, or Engigneour, or shorter Engineur. This from Middle Latin Ingeniarius, one who makes or uses an engine. Engine is from Latin Ingenium, an invention". No trace of the word "engineer" or any of the words from which it is derived can be found in ancient records. Old Egyptian records contain symbols which translate as "Superintendent of Works." The Greeks called their master builders of public works "Architekton." It is generally accepted that John Smeaton was the first to use the title "Civil Engineer" in England in the late 18th century (ASCE 1970). The field of Civil Engineering, originally encompassed the whole of non-military engineering, is now limited to those parts that are neither mechanical nor electrical. Civil engineers plan, design, construct, operate and manage works concerned with environmental control, natural resources development, transportation facilities, and other structures and systems for the need of people.

The American Society of Civil Engineers includes the following technical divisions: Aerospace, Air Transport, Architectural Engineering, Codes and Standards, Cold Regions Engineering, Computer Practices, Construction, Energy, Engineering Mechanics, Environmental Engineering, Forensic Engineering, Geotechnical Engineering, Highway, Lifeline Earthquake Engineering, Materials Engineering, Pipeline, Structural, Surveying Engineering, Urban Planning and Development, Urban Transportation, Water Resources Engineering, Water Resources Planning and Management, and Water, Port, Coastal and Ocean Engineering. Working through these 23 divisions are hundreds of specialized technical committees. This large number of work groups illustrates the vast field of civil engineering.

The latest edition of the Civil Engineering Reference Book (Blake 1980) contains 42 chapters covering subjects on: mathematics and statistics, strength of materials and structural behavior, hydraulics and hydraulic structures, surveying and photogrammetry, geology, site investigations, soil and rock mechanics and foundations, design and construction using concrete, steel, aluminum, masonry and timber, buildings, bridges, highways, airports, railways, harbors and docks, water supplies, land drainage and river maintenance, sewerage and sewer disposal, coastal and maritime engineering, tunneling, construction equipment, dredging, underwater works, and demolition. This impressive list demonstrates the wide range of knowledge required by the practicing civil engineer. The field is so wide that it is practically impossible for an individual to specialize in more than one or two areas. Most contemporary engineering colleges offer the following fields of specialization through graduate studies programs: structures, soil mechanics and foundations, water resources, environmental, transportation, and urban planning. In addition to creating physical structures, civil

engineers are also creators of concepts and processes such as city planning, waste disposal, environmental protection, recycling, and many other systems.

The history of civil engineering in America stemmed from the need early on to build fortifications, canals, railways, roads, bridges, and to survey territories. In 1775,



Dominican Republic P54

the Continental Congress passed an Act that provided for the appointment of engineers attached to the various armies. Those engineers formed the nucleus that later became the U.S. Army Corps of Engineers. The appointment of "Geographer and Surveyor of the Roads" in 1777 originated the Corps of Topographical Engineers, a group that was subsequently attached to the Corps of Engineers.

The civil history of the Corps of Engineers begins in 1824 when it was directed by the President to survey

Kenya P25



Macao P67

all canals and roads of national importance. Shortly after that, the practice of civil engineering enjoyed rapid development and many professional societies were formed (e.g., National Society of Civil Engineers (1836), The American Institute of Engineers (1841), the Boston Society of Civil Engineers (1848), the American Society of Civil Engineers (1852), etc.). As of September 1994, membership in the American Society of Civil Engineers was 116,310 men and women.

Scotland P329



The following is a select list of important American civil engineering works:

- The Eads Bridge over the Mississippi River at St. Louis (1874). The spans of this first major steel structure were the longest arches in the world;
- Brooklyn Bridge (1883) across the East River in New York City. For many years the longest span bridge in the world;
- Royal Gorge Bridge in Colorado (1929). The highest bridge in the world at 1053 feet above water level;
- Chesapeake Bay Bridge and Tunnel (1964) across and under the Chesapeake Bay on U.S. Route 13 in Virginia. The project stretches 17.5 miles and consists of concrete trestles and steel trusses, two tunnels, four man-made islands and an earth causeway;

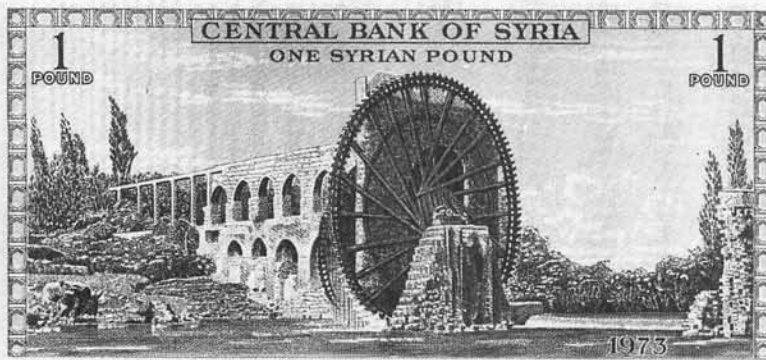
- Lake Pontchartrain Causeway (1969) joining Lewisburg and Metairie in Louisiana. With a length of 24 miles it is the longest bridging in the world;
- Empire State Building (1932). The tallest and most famous building in the world for many years;
- The Sears Tower (1974) in Chicago. With its 110 stories is the highest building in the world;
- Hoover Dam (1935) across the Colorado River on the Nevada-Arizona border;
- St. Lawrence Seaway (1959), 189 miles along the NY State-Ontario border. Is the world's longest artificial seaway;
- West-Southwest Treatment Plant (1940) in Chicago, occupying more than 500 acres and treating close to a million gallons of waste per day. The largest sewage works in the world at the time of its opening; and
- The Louisiana Superdome in New Orleans (1975). The largest indoor stadium in the world with a seating capacity close to 100,000 people and covering an area of 13 acres.

- The Strahov Stadium in Prague. Is the largest in the world with a capacity of 240,000 spectators;
- Main building of the M.V. Lomonosov University in Moscow. Containing 40,000 rooms is the largest of its kind in the world;
- Yacyreta-Apipe Dam across the Parana on the Paraguay-Argentina border. Is one of the largest in the world with a height of 134 ft and a length of 43 miles; and
- Daewoo Okpo No. 1 Dry Dock in Korea. The largest of its kind in the world.

More than mere utilitarian objects intended for the facilitation of commerce, paper money is often used to express peoples' national artistic sense, display their pride and triumphs, and depict accomplishments emphasizing their commitment to progress and well-being. Science, technology and engineering are themes that are often represented on paper money.

Many notes of the late 19th century depict steam ships and locomotives, symbols of state-of-the-art technology of the time. Civil engineering works that appear on bank notes are usually considered prestigious symbols of national achievements. These works include dams, bridges, tunnels, highways, skyscrapers, power stations, stadiums, airports, seaports, oil installations, lighthouses, universities, factories and many other structures and facilities.

In many instances, civil engineering structures are presented on paper money as institutional symbols such as national bank



Syria P86

The "engineer" held a position of power and influence in all ancient societies. As evidenced by Great Wall of China, King Khufu's Great Pyramid, Roman aqueducts, Greek temples, and many other wonders of the ancient world, civil engineers created works that helped shape civilizations. Construction of the 1,100 mile long Grand Canal of China from Beijing to Hangzhou lasted from 540 B.C. to 1327 A.D.



Turkey P136

The following is a short list of more recent civil engineering projects from around the world:

- The Suez Canal in Egypt. With a length of more than 100 miles it is the world's longest big-ship canal;
- The King Khalid International Airport in Riyadh. A \$3.6 billion facility covering 86 square miles is the largest airport in the world;
- The Rotterdam-Europoort. Is the largest seaport in the world with 76 miles of wharfs handling more than 300 million tons of seagoing cargo annually;

buildings, museums, buildings seating governments or social symbols such as places of worship, work, or play. Still in many other cases, civil engineering works are depicted not only for their functional value, but also for their purely intrinsic value to symbolize strength, beauty and commitment to progress and excellence. Images of great civil engineering works are used as symbols of permanence to advertise the credit worthiness of new and developing countries.

The list shown here includes paper money depicting civil engineering works from 78 countries. All notes are listed in

COUNTRY	DENOMINATION	DATE	DESCRIPTION, PICK NO.
Afghanistan	10 Afghanis	(1979)	Mountain road on back, P. 55
Albania	1000 Leke	1949	Oil well and derricks on front, P. 27A
Algeria	50 Francs	1938	Ancient amphitheater on back, P. 16
	100 Dinars	1.1.1964	Buildings complex on back, P. 54
Angola	1000 Escudos	15.8.1956	Dam on front, P. 91
	500 Kwanzas	11.11.1987	Offshore oil rig on back, P. 120
Austria	500 Shilling	1.7.1965	Bridge on back, P. 142
Bahamas	10 Dollars	(1984)	Lighthouse on back, P. 46
Bahrain	½ Dinar	ND	Manufacturing facility on back, P. 12
Bangladesh	10 Taka	ND (1983)	Hydroelectric dam on back, P. 26
Barbados	50 Dollars	ND (1989)	Bridge on back, P. 39
Belize	50 Dollars	1.5.1990	Bridges of Belize on back, P. 40
Bermuda	5 Dollars	6.2.1970	Lighthouse on back, P. 19
Bhutan	100 Ngultrum	ND (1981)	Palace complex on back, P. 11
Brazil	100,000 Cruzeiros	ND (1985)	Modern tall buildings on back, P. 205
Bulgaria	25 Leva	1951	Railroad construction on back, P. 84
Cambodia	50 Riels	1992	Ships dock on back, P. 35
Canada	4 Dollars	2.7.1900	Ship Locks on front, P. 25
Cape Verde	200 Escudos	20.1.1989	Airport collage on back, P. 58
	500 Escudos	23.4.1992	Shipyard on back, P. 64
Chile	10 Pesos	15.1.1901	Bridge on front, P. 20
China	100 Yuan	1941	Bridge on front, P. 162
	10 Yuan	1940	Irrigation system on front, P. 464
	10 Yuan	1942	Great Wall on front, P. 245
Cuba	1 Peso	1975	Ships dock on back, P. 106
Cyprus	500 Mils	1.6.1982	Dam on back, P. 38
Czechoslovakia	50 Korun	1987	Bridge and interchange, P. 97
Djibouti	10,000 Francs	ND (1984)	Harbor scene on back, P. 39
Dominican Republic	5 Pesos	1988	Hydroelectric dam, P. 54
Egypt	5 Pounds	10.1.1899	Pyramids on front, P. 14
	5 Piastres	ND	Aswan dam on back, P. 63
El Salvador	25 Colones	29.12.1958	Reservoir on front, P. 104
	25 Colones	15.10.1974	Acajulta port scene on back, P. 108
Ethiopia	5 Dollars	ND (1966)	Airport on front, P. 26
Finland	50 Markkaa	1986	Modern buildings on back, P. 119
France	5000 Francs	1957	Bridge on front, P. 66
Hong Kong	10 Dollars	1912	Bridge on front, P. 236
Hungary	500 Forint	31.7.1990	Bridge on back, P. 175
Iceland	10 Kronur	ND	Dock scene on back, P. 38
India	100 Rupees	ND	Dam on back, P. 62
	1 Rupee	1981	Offshore oil platform on back, P. 78
Indonesia	100 Rupiah	1984	Asahan dam on back, P. 122
	50,000 Rupiah	1993	Airport on back, P. 133
Iran	20 Rials	(1937)	Bridges across river in valley, P. 34
	10 Rials	(1961)	Amir Kabir dam on back, P. 71
Iraq	10 Dinars	ND (1973)	Coffer dam on front, P. 65
Israel	5000 Sheqalim	1984	Water pipe on back, P. 50
Jordan	500 Fils	ND	Irrigation system on front, P. 1
Kenya	20 Shillings	1988	Stadium on back, P. 25
North Korea	10 Won	1992	Flood gates on back, P. 41

South Korea	5 Cents	ND	Construction beams on back, P. M25
Kuwait	¼ Dinar	ND	Port on back, P. 1
Laos	500 Kip	1988	Irrigation system on front, P. 31
Latvia	5 Lati	1940	Bridge on front, P. 34
Lebanon	100 Livres	1.1.1952	View of city and port on front, P. 60
Lithuania	20 Litu	1991	Museum building on back, P. 48
Luxembourg	10 Franks	20.3.1967	Bridge on back, P. 54
Macao	100 Patacas	13.7.1992	Buildings and bridge on back, P. 67
Macedonia	20 Denari	1993	Skopje tower on back, P. 10
Malawi	20 Kwacha	1986	Kamuzu airport on back, P. 22
Malta	10 Liri	(1979)	Drydocks on back, P. 36
Mauritius	10 Rupees	ND (1985)	Bridge on back, P. 35
Mozambique	10,000 Meticaïs	16.6.1991	Electrical towers on front, P. 137
Netherlands	20 Gulden	7.5.1945	Bridge on back, P. 76
	250 Gulden	25.7.1985	Lighthouse on back, P. 98
Nicaragua	1000 Cordobas	1953	Stadium on back, P. 106
Oman	100 Biosa	1987	Port of Qaboos on back, P. 22
Pakistan	5 Rupees	ND (1975)	Railroad tunnel on back, P. 25
Paraguay	10 Guaranies	ND	International bridge on back, P. 196
Poland	100 Zlotych	1.7.1948	Factory complex on back, P. 139
Portugal	1000 Escudos	17.9.1929	Bridge on front, P. 103
Qatar	50 Riyals	ND (1976)	Offshore oil platform, P. 4
Romania	5 Lei	1952	Dam construction on back, P. 72
Saudi Arabia	5 Riyals	(1966)	Airport on front, P. 12
	10 Riyals	(1977)	Oil drilling platform, P. 18
Scotland	1 Pound	19.3.1969	Two bridges on front, P. 329
Seychelles	100 Rupees	ND (1977)	Dock area on back, P. 22
Shri Lanka	1000 Rupees	1.1.1987	Dam on front, P. 82
Singapore	1 Dollar	ND (1967)	Apartment buildings on back, P. 1
	20 Dollars	ND (1979)	Airport and Concorde on back, P. 12
	1000 Dollars	ND (1984)	Docks on back, P. 25
South Africa	2 Rand	ND (1973)	Dam and electric towers, P. 117
Spain	500 Pesetas	21.11.1936	Viaduct on back, P. 102
Sudan	10 Pounds	1.1.1981	Factory complex on back, P. 20
Surinam	2 1/2 Gulden	1973	Dam and reservoir on back, P. 24A
Syria	1 Pound	1958	Water wheel and aqueduct, P. 86
	50 Pounds	1977	Dam on front, P. 103
Tunisia	10 Dinars	20.3.1986	Offshore oil complex, P. 84
Turkey	10 Livres	(1926)	Bridge on back, P. 62
	5000 Lira	ND	Thermal power plant on back, P. 136
Uganda	50 Shillings	ND (1973)	Hydroelectric dam on back, P. 8
Vietnam	5000 Dong	1987	Offshore oil rigs on back, P. 92
Yemen	10 Rials	ND (1991)	Dam on back, P. 23
Yugoslavia	5000 Dinara	1991	Bridge on back, P. 111
Zaire	50 Makuta	2.1.1967	Stadium on front, P. 11
	5 Zaires	24.11.1971	Hydroelectric dam on back, P. 14
	500 Zaires	14.10.1984	Suspension bridge on back, P. 30



Tunisia P84



Zaire P30

the *Standard Catalog of World Paper Money* (Pick 1994). This list is meant to show samples and is by no means intended to be complete. A comprehensive list would be extremely extensive. The notes illustrated show various civil engineering works from different countries. Intentionally not included in the list are notes depicting bank buildings, churches, mosques, temples, governmental buildings, and common structures, although all represent works of civil engineering. On the backs of nearly all of the Federal Reserve notes of the United States of America are depicted civil engineering works. The structures are, however, portrayed as institutional symbols rather than to illustrate engineering work.

Literature Cited:

- American Society of Civil Engineers Historical Publication No. 1. (1970). *The Civil Engineer and His Origins*, New York, NY.
- Blake, L.S. (1980). *Civil Engineers Reference Book*, 3rd Edition. London: Butterworth & Company (Publishers) Ltd.
- Pick, A. (1994). *Standard Catalog of World Paper Money*, Seventh Edition, Volume 2. Iola, WI: Krause Publications, Inc.

New Literature

Money, Money, Money Nancy Parker, 82 pp., hardcover, illus., index (intended for grades 2-7). HarperCollins, 10 E. 53rd St., New York, NY 10022, \$15.

There's a short course in American history in your wallet, and Parker brings it to life by explaining what's on the face and the back of U.S. paper money, from \$1 to \$100,000. Parker provides original art on almost every page, along with a tiny photo reproduction of the currency under discussion. She greatly simplifies the facial features of the various presidents pictured but leaves their hair quite distinctive. Interesting facts about familiar individuals (Washington, Lincoln) as well as lesser known ones (Salmon P. Chase, Woodrow Wilson) abound and costumes, culture, and architecture all become Parker's subjects. She also seems well-attuned to curious classroom questioners, including, for instance, a section on counterfeiters. Not as narrow in focus as the title implies, this is an expansive review that will be great for history classes as well as useful in math and art. (Mary Harris Veeder, *Booklist*.)

Distribution of National Currency Notes IN THE 1870s

by FORREST W. DANIEL

The distribution of national currency notes to newly-established national banks followed a standard routine: when all of the organizational forms were completed and filed, the necessary capital paid in, and the required amount of United States bonds (at least one third of the capital stock) deposited with the treasurer of the United States, the notes were engraved, printed and sent to the bank. That is how it should have worked; and it did work at the beginning. But after a few years the system was snarled by the legal limit placed on the total issue of currency by all banks. New banks had to scrounge notes of broken banks or obtain rights from banks with surplus allocations; and there was competition between banks to secure whatever circulation was available. Congress called for an explanation.

THE original National Currency Act of February 25, 1863 placed a cap of \$300,000,000 on the issue of national currency notes. To assure that all parts of the country received their share of the currency, one half of the total was apportioned to associations in the several states according to their population and one half with "due regard to the existing banking capital, resources, and business, of such States, Districts, and Territories." Larger and wealthier states, therefore, would receive a greater share—which they would have anyhow—and it placed restrictive limits on the amount banks in developing areas could receive. The distribution formula was eliminated in the revised Act of June 3, 1864, but restored on March 3, 1865. The limit of \$300,000,000 was maintained throughout.

Western states saw the largest organization of national banks during the first year: Ohio 38, Indiana 20, Illinois 7; Pennsylvania led the Eastern states with 20, New York 16; other states from one to four. The Comptroller complained that newly-chartered banks in the wealthy Eastern states were unnecessary because the state banks already provided sufficient circulation to fill the needs of commerce. Few of the earliest chartered banks were conversions from state banks since there was no provision in law, state or national, for that process. Most banks that did convert organized a separate new national bank and then transferred their funds to the new bank. In the year or so following, several states enacted laws to facilitate the conversion without all the paperwork, and by the middle of 1865 there were almost four times as many national banks as state banks, mostly conversions; and the number was increasing. National bank notes in circulation reached more than \$295,000,000 in April 1868, and the number of national banks hit a peak of 1,640. The expansion of national-chartered banking appeared to have reached its limit and the number of banks fell by twenty-eight over the next two years.

At the beginning of 1870 it came to the attention of Congress that some newly-organized banks received bank notes while others, previously chartered, had not received the amount to which they were eligible by law. Congress called for an accounting from the Comptroller of the Currency of the notes issued to six banks chartered in 1869, a year which saw a drop in the number of national banks from 1,619 to 1,612.

Comptroller of the Currency Hiland R. Hurlburt replied that since he had no other means at his disposal, those banks had received circulation only to amount they were able to furnish notes of broken [national] banks or by surrender or transfer of circulation for that purpose. The list:

The First National Bank of Austin, Minnesota, returned \$27,000 in circulating notes of broken banks.

The Union Square National Bank of New York City procured the surrender and transfer of \$50,000 of circulation by the First National Bank of New York City.

The National Bank of Commerce of Chicago, Illinois returned notes of broken banks: \$20,000. Procured from the First National Bank of New York City a surrender and transfer of \$16,000. Redeemed and returned the notes of the First National Bank of Danville, Virginia (in liquidation): \$5,800. Redeemed and returned the notes of the National Bank of Commerce, of Georgetown, DC (in liquidation): \$12,700. Making in all \$54,500.

The National Bank of Lebanon, Kentucky returned broken bank notes: \$30,000.

The First National Bank of Utah, at Salt Lake City was a reorganization of the old Miners' National Bank of Salt Lake City, and obtained circulation by the return of the notes of the last mentioned bank to the amount of \$26,100.

The First National Bank of Leon, Iowa returned the notes of broken banks to the amount of \$2,000, and procured a transfer of \$20,000 from the Metropolitan National Bank of New York City.

Other banks organized by the surrender of the circulating notes of existing national banks were: The First National Bank, Port Henry, New York; The Howard National Bank, Burlington, Vermont; and The Baxter National Bank, Rutland, Vermont.

The upshot of that report was the Act of July 12, 1870, which provided for an additional issue of \$54,000,000 to be "furnished to banking associations organized or to be organized in those States and Territories having less than their proportion" under the prevailing law. The fiscal condition in the Southern states seriously limited the number of banks organized there; while approval was given to most applications made by Western banks. The Comptroller said he felt the needs of Western and Northwestern states could be fully supplied; with a remainder of from \$20,000,000 to \$25,000,000 left for banks in the South when they became sound enough to sub-



The Merchants and Mechanics National Bank of Troy, New York, Charter 904, July 1, 1865. D. Thomas Vail, president, Francis Sims, cashier, was one of the closed banks whose notes were recalled from circulation. The bank closed December 31, 1868; in October \$183,338 was outstanding.

scribe for it. There were other stipulations, including provisions that no bank organized after this time could receive more than \$500,000 of circulation (a handicap in New Orleans, where several banks were able to handle a greater amount); that earlier-chartered banks should be limited to \$1,000,000 and that up to \$25,000,000 could be withdrawn on a pro rata basis from banks in states that had more than their quota and distributed to states with deficiencies. The census of 1870 figured into the new distribution quota.

Northeastern states had the concentration of excess circulation, according to an 1873 tabulation of the new formula. Six Eastern states, \$70,690,046; five Middle states, \$9,416,503; of the fifteen Southern and Southwestern states, only the District of Columbia had a surplus—\$182,131, while the others had a deficiency of \$51,271,034; nine Western states (Ohio to Nebraska) had a deficiency of \$21,423,811; and of the twelve Pacific states and territories, only two had surpluses, Colorado \$232,102 and Montana \$68,960. The others were deficient by \$7,926,648. Of the \$354,000,000 of national currency permitted, \$353,968,249 was already outstanding or authorized. The Comptroller of the Currency had very little leeway.

To effect the redistribution, in 1873 the Comptroller requisitioned \$5,018,000 from four banks in the city of New York; \$13,320,000 from thirty-seven banks in the city of Boston; \$2,659,000 from twenty-one in Massachusetts; \$2,818,000 from seventeen in the city of Providence, and \$1,185,000 from fifteen banks in Connecticut. The recall reduced to \$1,000,000 the circulation of all New York City banks having excess of that amount; and a circulation limit of \$300,000 was placed on all banks in Massachusetts and Rhode Island.

Each bank had one year in which to return the currency called for. If it was not returned within that time the Comptroller was required to sell the bonds held to secure the circulation and use the proceeds to redeem the notes as they returned to the treasury. Since the notes were scattered all over the country it would entail a major expense to retrieve them from circulation, so the banks were permitted, instead, to provide a fund of legal tender notes to the Comptroller of the currency to redeem the notes. It was obvious that the return of excess issue would be slow and any redistribution to deficient states seriously delayed, so the Comptroller asked

that the distribution formula be repealed and \$25,000,000 of additional circulation be authorized for distribution to the states—it didn't happen.

The Act of June 20, 1874, instead, had some interesting provisions and interpretations. The Secretary of the Treasury issued circulars to assistant treasurers, depositories and national banks naming all national banks that had failed or gone into voluntary liquidation, directing them to assort and return for redemption the notes of those associations—a total of \$6,492,285.30. An Attorney General's opinion said that the Comptroller of the Currency should issue currency to new banks to their authorized limit by using a fictional retirement of those notes of closed banks, although they were not yet withdrawn, and requisition whatever more was needed from banks with excess issue. This requisition could run as high as \$50,000,000. One hundred sixty-seven banks in ten states were eligible for up to \$31,046,000 of requisitions, while unissued and to-be-withdrawn circulation was said to be \$16,279,589. Under these guidelines, the total amount outstanding might exceed the statutory limit, temporarily, without overstepping the law, according to the Attorney General.

All that disaster preparation was unnecessary, according to the 1875 Comptroller's report, because the 1874 Act also provided that *any* national bank could reduce its circulation by the deposit of at least \$9,000 of lawful money, for the purpose of retiring its notes, and withdraw the bonds held as security. So many banks chose voluntarily to reduce their circulation liability (perhaps in response to the Panic of 1873, although it was not so stated) that any forced withdrawal of circulation was unnecessary. The greatest amount of national bank notes outstanding reached \$352,394,346, on December 1, 1874, that was \$1,605,654 less than the statutory limit.

The Comptroller juggled the distribution of bank notes under those constraints until passage of the Act of January 14, 1875. That legislation repealed the aggregate limit of circulation allowed and its distribution formula; existing banks were permitted to issue notes to the limit provided by law. But whenever newly-chartered banks and banks increasing their capital or circulation received their new notes, the Secretary of the Treasury was required to retire legal tender notes to the amount of eighty percent of the national bank notes issued. It was part

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WYOMING SERIES OF 1929 NATIONAL BANK NOTES

INTRODUCTION

There were \$1,355,000 in Wyoming national bank notes in circulation on December 31, 1934, most being Series of 1929 small-size notes. Twenty-three modest to small-size Wyoming national banks issued a total of 406,335 small-size notes having a face value of \$4,480,470. Only 15.6 percent of them were type 2s. Several of Wyoming's small-size nationals have proven to be flaming rarities.

Several tables accompany this article which are self-explanatory. A careful reading of them reveals why some issuances have proven to be so scarce.

This piece totally revises and updates information that first appeared in Huntoon (1978). During the intervening years, a few hundred more Wyoming 1929 notes have been reported, and that new data gives us a much improved vision on rarity and on varieties.

ISSUING TOWNS

THERE were eighteen towns which contained Series of 1929 issuing banks. Many of these were built along the Union Pacific railroad as the tracks were laid through Wyoming between 1867 and 1869, including from east to west, Cheyenne, Laramie, Rawlins, Rock Springs, Green River and Evanston.

Indian lore is captured in the names of several towns which hosted Series of 1929 issuing banks. Cheyenne owes its name to the Cheyenne Indians, and Greybull to an albino buffalo discovered by Indians along the river which flows through town. Rock Springs was named for a spring discovered by a Pony Express rider in 1861 as he detoured to avoid some Indians. Cody is named after William F. "Buffalo Bill" Cody, a principal in the slaughter of buffalo herds in the campaign to exterminate the Indians and later of wild west road show fame. Probably Meeteetse is the most unusual name on the list, a Shoshone Indian word meaning meeting place or place of rest.

Explorers, pioneers and entrepreneurs left their names. Powell was named for Colorado River explorer John Wesley Powell; Green River after the tributary upon which Powell

started his first voyage down the Colorado River system in 1869. The date is significant because 1869 was the year when the Union Pacific Railroad reached Green River, and Powell took immediate advantage of that fact to ship his boats there from the east. Evanston owes its name to James A. Evans, a Union Pacific surveyor. Henry T. Lovell, a rancher who settled in the northeastern part of the Bighorn Basin in 1880, gave his name to that town. Kemmerer stands for M. S. Kemmerer, president of the Kemmerer Coal Company which dominated the economy of his town. Incidentally, J. C. Penney opened his first store in Kemmerer.

Military generals were honored by people looking for town names. Included was F. W. Lander, surveyor and improver of the Oregon trail in 1857. John A. Rawlins served as protector of the Union Pacific railroad surveyors in 1868. Philip Sheridan was responsible for killing a lot of Indians, but was remembered fondly by one of his Civil War troopers who platted the town of Sheridan.

A good way to get a place named after you was to be murdered. Laramie was named after the Laramie River which flows through that place. The river, in turn, was named after Jacques LaRamie, a French-Canadian trapper killed in 1818 or 1819



Cody is named after Buffalo Bill Cody. The Shoshones comprise an important Indian nation in Wyoming.



THE PAPER COLUMN

by Peter Huntoon



The town of Powell was named after John Wesley Powell who organized expeditions to explore the Colorado River system.

by some Arapahos who shoved him under its ice. Casper was named after Lt. Casper Collins, killed by Indians in 1865 when he went to the aid of some travelers near the town site.

Politicos got their due. Douglas honors Stephen A. Douglas, U. S. Senator from Illinois, an Abraham Lincoln opponent.

Thermopolis is a tourist mecca that is the site of world famous hot springs.

Certainly as a town name, Buffalo conjures up images of the old wild west, but unfortunately that mystique is a mirage. The reality is that the place was named after Buffalo, New York! Don't tell anyone you read that here, blame it on Urbanek (1974)!

ISSUANCES

Of the more than 400,000 Series of 1929 notes issued, Table 1 reveals that 15.8 percent were type 2s. The most widely used Series of 1929 denomination was the \$10, accounting for 68 percent of the notes pressed into circulation. Token quantities of \$50s and \$100s were issued by only one bank, The First National Bank of Lovell (10844), and these in the type 1 variety only. Believe it or not, these were ordered by the bank in an effort to make a few bucks off a strange paper money collector looking for number 1 sheets.

The smallest issuing bank was The First National Bank of Meeteetse (6340), which served a town with a population of 296 people in 1930. The bank required only the minimum circulation allowed at the time, \$6,250. Series of 1929 notes from this bank are correspondingly rare, and eagerly sought

Table 1. Wyoming Series of 1929 national bank notes issued by type and denomination.

Den.	Type 1	Type 2	Total
5	46,764	13,226	59,990
10	233,496	41,610	275,106
20	60,186	10,957	71,143
50	60		60
100	36		36
Totals	<u>340,542</u>	<u>65,793</u>	<u>406,335</u>
Percent	84	16	

by Wyoming collectors. One each of its three denominations have been reported to date.

OVERPRINTING PLATE VARIETIES

The bank information printed in black on the faces of Series of 1929 notes was overprinted on the sheets from typographical overprinting plates. The same plate was used to print all the different denominations for a given bank.

Two situations resulted in the manufacture of new plates for a bank: (1) signature changes and (2) replacement plates that have the same signatures but different title layouts. Table 6 lists the new plates that were made for the Wyoming national banks. The Bureau of Engraving and Printing charged \$18 to \$21 for the signature change plates, but no charges were levied for the replacement plates.



Meeteetse is the key to a Series of 1929 Wyoming bank set.

Table 2. Wyoming Series of 1929 national bank notes issued by bank.

Town	Charter Number	Denominations Issued		Notes Issued
		Type 1	Type 2	
Meeteetse	6340	5, 10, 20	none	2,670
Cody	7319	10, 20	10, 20	4,554
Cody	8020	10, 20	10, 20	5,777
Powell	10265	10, 20	10, 20	7,305
Greybull	10810	10	10	8,663
Lovell	10844	5, 10, 20 50, 100	5, 10, 20	8,935
Lander	4720	10, 20	10, 20	11,004
Thermopolis	12638	10, 20	5, 10, 20	11,030
Douglas	8087	10, 20	10, 20	11,460
Buffalo	3299	10, 20	5, 10, 20	11,930
Evanston	8612	10, 20	10, 20	12,340
Evanston	8534	10, 20	5, 10, 20	12,446
Green River	10698	10, 20	10, 20	19,069
Laramie	3615	10, 20	10, 20	21,482
Kemmerer	5480	10, 20	10, 20	21,652
Sheridan	4604	10, 20	10, 20	22,280
Laramie	4989	10, 20	10, 20	22,725
Casper	6850	10, 20	10, 20	23,424
Rock Springs	4755	10, 20	10, 20	24,130
Casper	10533	10, 20	10, 20	25,470
Rawlins	5413	10, 20	10, 20	29,868
Cheyenne	11380	5, 10, 20	5, 10, 20	43,076
Rawlins	4320	5, 10, 20	5, 10, 20	45,045
Total				406,335



Original plate (type 1) and replacement plate (type 2) showing different type fonts. Notice that the signatures on the earlier plate were somewhat oversized.

The replacement plates with the same signatures generally if not always have charter numbers that fall in the 9500 to 13000 range. The bank title layouts on the earlier plates for the Wyoming banks are characterized by tall, narrow, closely spaced letters. The town appears in bold, full letters, and the signatures are somewhat oversize. Compare, for example, the pair of notes shown with the Ireland-Bivin signatures from The First National Bank of Thermopolis (12638).

There was something wrong with the earlier plates because the Bureau of Engraving and Printing systematically replaced them by the end of 1929 or very early in 1930. Only the first

Series of 1929 printing was made from them for the Wyoming banks.

\$50 AND \$100 LOVELL TYPE 1 ISSUES

Lovell is a small community in the northern part of the Big-horn Basin in north central Wyoming. The First National Bank (10844) there had a small circulation of \$30,000 between 1932 and 1935, yet the bank has the distinction of being the only bank in Wyoming to issue \$50 and \$100 notes. These joined \$5, \$10 and \$20 issues. With a circulation of only \$30,000 to



\$50 and \$100 Lovell notes owe their origin to early currency collector E. H. R. Green.



Number 1 Series of 1929 notes are surprisingly scarce from Wyoming.



The town of Green River was established along the banks of Green River and was the site from which Powell launched his first expedition down the Colorado River system in 1869.



\$5 Wyoming notes are scarce, and type 2 \$5s are particularly revered by Wyoming small note collectors.

Table 3. Periods during which the various sheet combinations were sent to the Wyoming national banks by the Comptroller of the Currency.

Town	Charter Number	No. of Sheets	First and Last Shipments
Series of 1929 type 1 \$5-5-5-5-5			
Meeteetse	6340	266	Oct 28, 1929 – Jan 11, 1935
Lovell	10844	622	Mar 24, 1932 – Sep 27, 1933
Cheyenne	11380	3394	Oct 4, 1929 – Dec 27, 1933
Rawlins	4320	<u>3512</u>	Sep 11, 1929 – Dec 16, 1933
		7794	
Series of 1929 type 1 \$10-10-10-10-10			
Meeteetse	6340	138	Dec 5, 1929 – Apr 10, 1935
Lovell	10844	210	Mar 24, 1932 – Aug 3, 1933
Cody	7319	532	Oct 21, 1929 – Jul 25, 1934
Cody	8020	630	Nov 1, 1929 – Apr 27, 1934
Powell	10265	744	Oct 12, 1929 – Oct 18, 1933
Greybull	10810	1084	Oct 18, 1929 – Sep 11, 1933
Douglas	8087	1142	Oct 29, 1929 – Oct 18, 1933
Thermopolis	12638	1146	Sep 26, 1929 – Jan 16, 1934
Lander	4720	1148	Sep 14, 1929 – Jan 22, 1934
Buffalo	3299	1178	Sep 4, 1929 – Sep 18, 1933
Evanston	8534	1338	Nov 2, 1929 – Mar 6, 1934
Evanston	8612	1366	Nov 5, 1929 – Mar 20, 1934
Rawlins	4320	1982	Sep 19, 1929 – Dec 8, 1933
Cheyenne	11380	2034	Oct 16, 1929 – Dec 27, 1933
Green River	10698	2360	Oct 5, 1929 – Nov 21, 1933
Laramie	4989	2536	Nov 5, 1929 – Mar 19, 1934
Casper	6850	2540	Oct 17, 1929 – Feb 23, 1934
Kemmerer	5480	2556	Oct 4, 1929 – Nov 17, 1933
Sheridan	4604	2562	Sep 17, 1929 – Jun 7, 1934
Rock Springs	4755	2602	Sep 25, 1929 – Oct 13, 1933
Casper	10533	2734	Oct 5, 1929 – Sep 7, 1933
Laramie	3615	2786	Aug 31, 1929 – Apr 5, 1934
Rawlins	5413	<u>3568</u>	Oct 4, 1929 – Jan 3, 1934
		38916	
Series of 1929 type 1 \$20-20-20-20-20			
Meeteetse	6340	41	Dec 12, 1929 – May 1, 1935
Lovell	10844	64	Mar 24, 1932 – Jun 15, 1933
Cody	7319	136	Nov 19, 1929 – Jul 10, 1934
Cody	8020	182	Dec 7, 1929 – Apr 2, 1934
Powell	10265	246	Oct 21, 1929 – Oct 3, 1933
Lander	4720	328	Oct 3, 1929 – Dec 27, 1933
Buffalo	3299	338	Sep 11, 1929 – Sep 18, 1933
Thermopolis	12638	342	Oct 14, 1929 – Dec 27, 1933
Douglas	8087	358	Dec 7, 1929 – Sep 29, 1933
Evanston	8534	360	Dec 10, 1929 – Feb 2, 1934
Evanston	8612	370	Nov 19, 1929 – Mar 20, 1934
Cheyenne	11380	458	Oct 30, 1929 – Sep 18, 1933
Rawlins	4320	528	Sep 26, 1929 – Dec 8, 1933
Casper	10533	596	Oct 18, 1929 – Aug 26, 1933
Rock Springs	4755	602	Oct 3, 1929 – Sep 12, 1933
Green River	10698	604	Oct 12, 1929 – Nov 13, 1933
Casper	6850	674	Nov 26, 1929 – Feb 6, 1934
Kemmerer	5480	680	Dec 4, 1929 – Nov 6, 1933
Sheridan	4604	684	Oct 7, 1929 – Apr 30, 1934
Laramie	3615	698	Sep 19, 1929 – Mar 27, 1934
Laramie	4989	788	Nov 13, 1929 – Mar 9, 1934
Rawlins	5413	<u>954</u>	Oct 12, 1929 – Dec 8, 1933
		10031	

Series of 1929 type 1 \$50-50-50-50-50

Lovell	10844	<u>10</u>	May 2, 1932 – Feb 17, 1933
		10	

Series of 1929 type 1 \$100-100-100-100-100

Lovell	10844	<u>6</u>	May 14, 1932 – Feb 2, 1933
		6	

Town	Charter Number	No. of Notes	First and Last Shipments
Series of 1929 type 2 \$5			
Evanston	8534	312	Apr 2, 1934 – Aug 12, 1934
Thermopolis	12638	312	Jul 30, 1934 – Jan 29, 1935
Buffalo	3299	324	Mar 30, 1934 – Sep 20, 1934
Lovell	10844	2298	Sep 27, 1933 – Mar 18, 1935
Cheyenne	11380	4686	Dec 27, 1933 – Mar 5, 1935
Rawlins	4320	<u>5294</u>	Dec 16, 1933 – May 23, 1935
		13226	
Series of 1929 type 2 \$10			
Cody	7319	416	Jul 25, 1934 – Mar 23, 1935
Laramie	3615	489	Apr 5, 1934 – May 24, 1934
Cody	8020	735	Apr 27, 1934 – May 38, 1935
Lovell	10844	1030	Oct 18, 1933 – Apr 16, 1935
Green River	10698	1095	Nov 21, 1933 – Apr 30, 1935
Powell	10265	1152	Oct 18, 1933 – Jan 15, 1935
Thermopolis	12638	1431	Jan 16, 1934 – May 29, 1935
Evanston	8534	1511	Mar 6, 1934 – Apr 20, 1935
Evanston	8612	1520	Mar 20, 1934 – May 20, 1935
Lander	4720	1613	Jan 22, 1934 – May 29, 1935
Kemmerer	5480	1913	Nov 17, 1933 – Jun 19, 1934
Douglas	8087	1932	Oct 18, 1933 – May 15, 1935
Laramie	4989	2016	Mar 27, 1934 – Mar 27, 1935
Rawlins	5413	2056	Jan 3, 1934 – May 13, 1935
Buffalo	3299	2112	Sep 25, 1933 – Mar 27, 1935
Greybull	10810	2159	Sep 27, 1933 – May 29, 1935
Sheridan	4604	2189	Jun 7, 1934 – May 24, 1935
Cheyenne	11380	2340	Jan 14, 1934 – Apr 9, 1935
Rawlins	4320	2847	Dec 22, 1933 – May 3, 1935
Casper	6850	3241	Feb 23, 1934 – May 14, 1935
Rock Springs	4755	3634	Oct 13, 1933 – May 29, 1935
Casper	10533	<u>4179</u>	Sep 7, 1933 – May 27, 1935
		41610	
Series of 1929 type 2 \$20			
Laramie	3615	89	Apr 13, 1934 – May 4, 1934
Cody	7319	130	Aug 11, 1934 – Mar 9, 1935
Lovell	10844	135	Dec 4, 1933 – Mar 26, 1935
Cody	8020	170	Jun 4, 1934 – Apr 30, 1935
Green River	10698	190	Dec 1, 1933 – Apr 16, 1935
Powell	10265	213	Nov 15, 1933 – Dec 13, 1934
Kemmerer	5480	323	Nov 25, 1933 – Jun 8, 1934
Thermopolis	12638	359	Feb 14, 1934 – May 15, 1935
Buffalo	3299	398	Oct 9, 1933 – Apr 4, 1935
Evanston	8612	404	Apr 3, 1934 – May 31, 1935
Evanston	8534	435	Mar 20, 1934 – May 31, 1935
Douglas	8087	528	Nov 3, 1933 – May 15, 1935
Lander	4720	535	Feb 26, 1934 – May 17, 1935
Sheridan	4604	615	Jun 15, 1934 – May 15, 1935
Rawlins	5413	680	Jan 13, 1934 – May 24, 1935
Cheyenne	11380	734	Feb 12, 1934 – Apr 22, 1935
Laramie	4989	765	Apr 5, 1934 – Mar 18, 1935
Rawlins	4320	772	Jan 3, 1934 – May 17, 1935
Casper	6850	899	Mar 6, 1934 – May 27, 1935
Rock Springs	4755	1272	Oct 25, 1933 – May 17, 1935
Casper	10533	<u>1311</u>	Sep 14, 1933 – May 14, 1935
		10957	

support, not many \$50 and \$100 were needed, respectively 60 and 36 notes.

In 1982 I visited the bank to see if anyone there had knowledge of these issues. This was a long shot but it paid off. I met with owner Jack Pearson. He recalled cutting sheets and also the reason for the high denominations.

Some eastern fellow—Pearson thought the man was from Pennsylvania—offered to buy the number 1 sheets from the bank. Why not cash in and order all five denominations for the gentlemen!

This sounded suspiciously like the work of George H. Blake who purchased number 1 Series of 1929 sheets for immediate resale to the famous collector, Col. E. H. R. Green. The stories of both Blake and Green are best told by one of their contemporaries, the legendary William A. Philpott of Texas (Philpott, 1970).

George H. Blake, 12 Highland Avenue, Jersey City, N.J. was a true "dean" of paper money fanciers. He called himself a "collector of paper money," and he authored the first listing of U.S. currency in a 1908 booklet titled, *United States Paper Money*. Mr. Blake was gracious toward young collectors. I credit him with inciting my early enthusiasm for U. S. paper currency. Besides being a seasoned collector and an authority, he was thoroughly versed in selling the specimens he accumulated.

The comparative proximity of his home to Washington, D.C. and his friendships in the Treasury Department (particularly in the redemption bureau and the comptroller's offices) gave Blake the "inside track" for many years—with accent on his government activities in the years 1927-36. During this period the small size notes were replacing the old large ones. Hardly a pleasant week would the venerable numismatist miss from his usual rounds at the redemption department, or in the offices of the comptroller of the currency.

During these years the notorious Col. E. H. R. Green (Hetty Green's son) was buying everything, numismatically speaking, that was offered. Anybody could sell him an item he did not already own. But he did not purchase duplicates, no matter what.

George Blake, widely known as he was in our hobby (more than twenty-five years treasurer of the A.N.A.), found Green a "soft sell" on the small size National Currency, series 1929, soon to be issued by the 14,000 national banks. Avoiding duplicates, Blake suggested that the No. 1, uncut, six-subject sheets could be made a fascinating project. Green agreed.

Accordingly, Blake, through his Treasury Department connections, was notified promptly when any and all banks ordered a circulation of the new size currency. By the time a bank had its currency application approved, the particular bank's officials had a letter from George H. Blake, in far away Jersey City. True, it was a form letter, with the bank's title town or city filled in, but signed personally by Blake. The letter was addressed, "Gentlemen," and went on to say:

"From this letterhead you will note I am a collector of United States paper currency for historical, numismatic, and educational purposes. I am desirous of purchasing the No. 1 uncut sheets of your new, small-size National Bank notes, when and as issued. For such I will pay the following premium prices: Sheets of \$5, No. 1, containing 6 notes \$37.50, Sheets of \$10, No. 1, containing 6 notes \$66.00, Sheets of \$20, No. 1, containing 6 notes \$125.00. TOTAL \$228.50. Payment for these will be made always in advance. Please advise if you will oblige me in this matter."

While this "premium" only amounted to \$18.50 on the face value of the eighteen notes, many a bank cashier (and president) sold Blake their No. 1 uncut sheets. It was in the depression years; the new notes (shabby, compared to the beautiful, old large ones) would never amount to much, so national banks by the scores sent Blake their No. 1, uncut sheets.

What did Blake do with these uncut sheets? As fast as he received them he delivered them to Green. Cost to the latter (Blake told me, himself): the \$5's—\$50; the \$10's—\$80; and the \$20's—\$145, per sheet.

Blake bought both types of this series for Green. However, Blake did not offer to purchase the \$50 and \$100 sheets. Comparatively few banks in the depression years ordered the higher denominations, and the new size currency looked cheap, compared with the large size notes of the yesteryears.

After Green died and his estate was administered, there was little interest among collectors in these sheets. A few of us borrowed money and bought (at 15% above face) as many sheets as we could afford. A few months later the large remainder of this sheet-hoard was turned in to the Federal Reserve Bank, New York, at face value by the administrators. The New York bank segregated the sheets, according to the twelve districts. Each of the other eleven banks received a list of sheets from banks in the respective districts, offering the sheets at face for the eleven banks to distribute, "as a public relation act," sheets to the national banks of issue who sold them to Blake.

When the Dallas bank received a list of the 11th District sheets available, and the New York bank's suggestions of a "good will" gesture, this letter was referred to me, saying I could have any or all of the Texas No. 1 sheets at face value. If I did not want them, the Dallas bank would write New York to dispose of the notes elsewhere, as there was no interest in Texas.

Again, I heaved a sigh, signed another large note or two at my bank and rescued another score or so of uncut Texas sheets, all number 1. I learned later that the remainder of sheets from the 11th District were eventually sent to the Treasury for redemption.

Without question, the Blake-Green connection bears on the Lovell \$50 and \$100 issues. The \$5 type 1 Lovell number 1 sheet did get saved, first appearing publicly as lot 5427 in the Grinnell sales of 1946. It represented one of only two Wyoming sheets in that landmark sale. William P. Donlon purchased it for \$76 and sold it as part of his number 1 state sheet set to Johnny O. Bass in the late 1960s. Bass resold the set to Dave Levitt a couple of years later.

The big question is, of course, were the \$50 and \$100 number 1 sheets saved? I very much doubt it. Philpott offers the strongest evidence: Blake did not buy high denomination sheets. In fact, it appears that the number one \$10 and \$20 Lovell sheets did not survive the liquidation of Green's estate if he had those sheets at all. At least these sheets, or notes from them, have never been reported.

We have definite proof that the \$50 and \$100 Lovell notes entered circulation. Two \$50s survived, D000004A in vg and E000008A in f-vf. The last to surface was D000004A, reportedly found in circulation a few years ago in a Pennsylvania bank and offered to the Lovell bank at face if they wanted it.

The redemption records show that the Lovell high denominations began to dribble in one or two at a time before such record keeping ceased in 1935. By June 28, 1935, twelve \$50s and five \$100s already had been redeemed.

THE SCARCE TYPE 2 NOTES FROM LARAMIE (3615)

There were two national banks in Laramie during the Series of 1929 era, The Albany National Bank (3615) and The First National Bank (4989), both with circulations of \$100,000. The number of \$20 type 2 notes sent to The Albany National Bank totalled a mere 89 notes. Here is that story.

Currency circulations were backed by bonds purchased by the banks and deposited with the U. S. Treasurer. Notes equal to the face value of the bonds were issued to the banks by the Comptroller of the Currency. Periodic shipments of new notes were sent as worn notes were redeemed. In cases where bonds were sold, no new shipments could take place until after the outstanding circulation was reduced to the value of bonds still held on deposit. A \$50,000 bond sale by The Albany National Bank on May 28, 1934, followed by another \$50,000 sale on January 3, 1935, created the \$20 type 2 rarity.



Surviving type 2 \$20 from the short run of only 89 notes sent to the bank during a three-week period in April and May, 1934.

The Albany National Bank had maintained a \$100,000 circulation of \$10 and \$20 notes since the teens. Periodic shipments of new notes were sent by the Comptroller as worn notes were redeemed. We collectors commonly underestimate the importance of such redemptions, but a significant percentage of a bank's notes were redeemed each year. In the case of The Albany National Bank, redemptions averaged \$4,500 per month, or about 54 percent of the circulation each year. There was a complete dollar turnover every 22 months!

The bank had just begun to receive its type 2 issues when the first half of its bonds were sold in May 1934. Specifically, there had been seven shipments of type 2 \$10s between April 5 and May 24, totaling 489 notes, and two shipments of \$20s. The first of the \$20s was sent on April 13 (serials 1 through 30) and the second on May 4 (31 through 89). The \$20 shipments spanned only three weeks.

Redemptions never exceeded the value of the remaining bonds. The last bonds were sold in January 1935. Consequently, no additional shipments were sent to the bank after May 24, 1934. The result was creation of a great rarity, the type 2 \$20 issue of only 89 notes.

One of the \$20s miraculously turned up in a Joe Flynn (Kansas City) ad in 1973, while I was living in Nebraska. I knew its significance but I missed it, and always wondered where it disappeared to. I really got interested in its whereabouts when I moved to Laramie in 1974. Shortly thereafter, I looked up veteran Wyoming collector Tom Mason (Frontier Mint) of Cheyenne. In what would be our first heart-stopping meeting, we showed each other our accumulations. I was thrilled to find Flynn's type 2 \$20 among Tom's notes. It bore serial number A000025 and graded vg-f. Of course it would be there, Tom was the Wyoming vacuum in those days and made all the shows. There the note stayed no matter what deal I proposed to pry it loose. I bought Tom's holdings after he died in 1979, and sadly brought A000025 home.

Almost as impressive, two of the Albany National \$10s have turned up in circulated grades, A000137 and A000255.

SHEETS

Wyoming Series of 1929 sheets are quite rare. So far I can prove only the existence of the \$5 type 1 Lovell sheet.

A second Wyoming sheet, a \$10 type 1 American National Bank of Cheyenne (11380), serial 842, was offered as lot 5838 in the Grinnell sales (Bluestone, 1944-6), and sold for \$125.

In 1965, I saw an ad placed by Haas Coin Company of New York in *PAPER MONEY*, volume 4, number 3, offering a CU \$10 type 1 from Cheyenne for \$45. I responded quickly and bought a note which bore serial A000842A! I have always wondered if they were cutting notes off the sheet as orders came in! The big question is, would I have purchased the whole thing for \$270 at the time! Probably not.

Sheets were saved by the Kemmerer bankers because the CU \$20 type 1 number 1 notes have appeared, as have notes from the second and third \$20 type 2 sheets. In fact, at last report, one uncut pair remains from the third \$20 type 2 sheet, A000014 and A000015. I

suspect that some sheets still survive from that bank.

NUMBER 1 NOTES

Serial number 1 Wyoming Series of 1929 small-size notes are decidedly scarce considering the number of issuing banks and the fact that several bankers liked to save their notes. So far the only reported examples are the six type 1 \$20s from Kemmerer



Tom Mason was the pioneer Wyoming national bank note collector.

Map of Wyoming showing the towns containing banks that issued Series of 1929 notes.

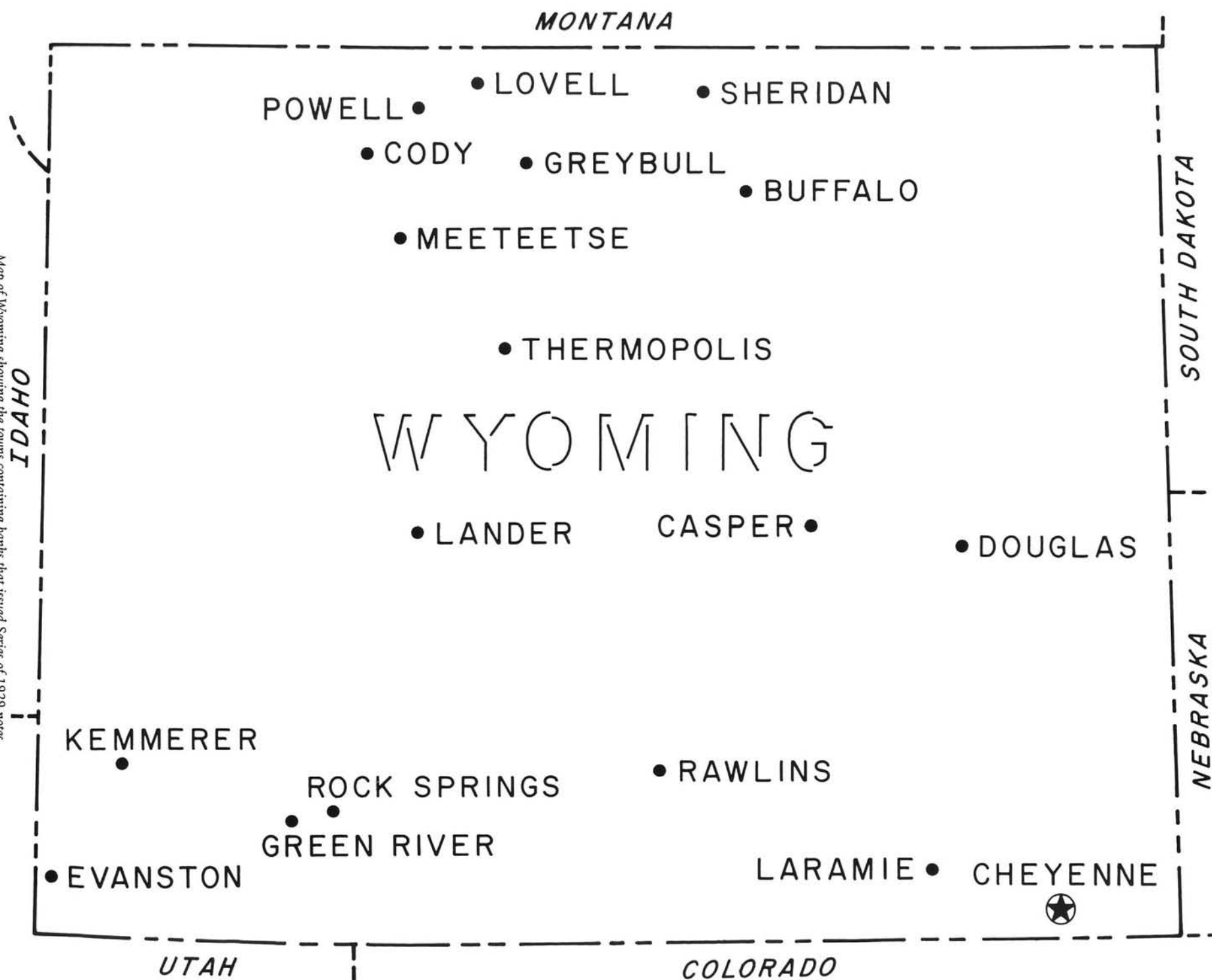


Table 4. Circulations for Wyoming national banks that issued Series of 1929 notes.

Town	Charter	1929	1930	1931	1932	1933	1934
Buffalo	3299	49,995	49,995	49,995	49,995	49,995	50,000
Casper	6850	100,000	100,000	100,000	100,000	100,000	100,000
Casper	10533	100,000	100,000	100,000	100,000	100,000	100,000
Cheyenne	11380	100,000	100,000	100,000	100,000	100,000	100,000
Cody	7319	12,500	12,500	12,500	25,000	25,000	25,000
Cody	8020	25,000	25,000	25,000	25,000	25,000	25,000
Douglas	8087	50,000	50,000	50,000	50,000	50,000	50,000
Evanston	8534	50,000	50,000	50,000	50,000	50,000	50,000
Evanston	8612	50,000	50,000	50,000	50,000	50,000	50,000
Green River	10698	80,000	80,000	80,000	80,000	80,000	40,000
Greybull	10810	25,000	25,000	25,000	24,460	25,000	25,000
Kemmerer	5480	100,000	100,000	100,000	100,000	100,000	30,000
Lander	4720	50,000	50,000	50,000	50,000	50,000	50,000
Laramie	3615	100,000	100,000	100,000	100,000	100,000	50,000
Laramie	4989	100,000	100,000	97,900	100,000	100,000	99,450
Lovell	10844	---	---	---	30,000	30,000	30,000
Meeteetse	6340	6,250	6,250	6,250	6,250	6,250	6,250
Powell	10265	35,000	35,000	35,000	35,000	35,000	34,600
Rawlins	4320	100,000	100,000	100,000	100,000	100,000	100,000
Rawlins	5413	111,400	114,460	116,200	148,200	148,200	100,000
Rock Springs	4755	89,998	90,000	90,000	90,000	88,650	90,000
Sheridan	4604	100,000	100,000	100,000	100,000	99,340	100,000
Thermopolis	12638	50,000	50,000	50,000	50,000	50,000	50,000

(5480) and the six in the type 1 \$5 sheet from Lovell (10844). It is certain that more are out there, but they are taking their good time in revealing themselves.

RARITY

The rarity of Wyoming's 1929 issues are ranked in Table 7 using the Hickman and Oakes (1982) classification scheme and census information collected by this writer and Hickman over the past couple of decades. Rarity is a function of several important factors, among them: (1) the total number of notes issued by a bank, (2) the duration of the issuances, (3) the denominations issued, (4) an untimely end of a bank through failure or liquidation, and (5) the specific hoarding traits of certain individuals.

Paramount in importance was the number of notes issued, a direct function of the circulation of each bank. The rarity of notes from Meeteetse (6340) epitomizes this. In fact, the number of notes required to keep the \$6,250 circulation going for this bank was so small no type 2 notes were needed by the bank.

Short duration issues were not a major factor in the Wyoming Series of 1929 issues, although the late start by Lovell (10844) contributes slightly to the scarcity of notes from there.

Scarcity in the Series of 1929 issues was greatly enhanced if a bank failed or was liquidated. However, none of the Wyoming note-issuing banks failed or liquidated during the small-size note era. All the weak Wyoming national banks got wiped out in the agricultural depression of the early 1920s.

The rarity equation can be dramatically upset by a hoard. It turns out that several Wyoming bankers saved their notes. The

biggest bank hoard was stashed away in The First National Bank of Sheridan (4604) and involved mostly high grade \$20 type 1 and uncirculated \$20 type 2 notes. The total number of notes reported in Table 7 for this bank appears only to scratch the surface of what may be out there. Other bankers who saved unusual numbers of notes included those in Kemmerer (5480) and Rawlins (5413).

One significant hoard found in Rock River, Wyoming, in 1978, contained at least \$6700 in small-size nationals including about 60 Wyoming notes from 12 banks. The prize was one of the three reported Meeteetse (6340) notes, \$5 F000112A in vg. The hoard contained a lode of Laramie notes numbering 37 or so, with the split between the two banks weighted toward The Albany National Bank, and with more \$10s than \$20s. This hoard alone propelled the two Laramie banks into the common category by Wyoming standards.

Another hoard containing both large- and small-size Wyoming notes emerged in Green River or Rock Springs in the late 1970s which contained a number of Rock Springs, Green River and Rawlins small-size notes. It was scattered to the four winds before I learned of it. Tom Mason recorded the few serials that we have from the hoard as the notes went by.

Type 2 notes from Wyoming are eagerly sought by Wyoming specialists because they represent just under 16 percent of the Series of 1929 total and about 20 percent of the reported specimens. See Table 7.

SURVIVAL RATES

The overall survival rate for Series of 1929 Wyoming nationals based on reportings through December, 1995, is one

Table 5. Signature combinations on the Series of 1929 national bank notes from Wyoming.

Town	Charter Number	President	Cashier	Years Used
Buffalo	3299	H. P. Rothwell	W. R. Holt	1929-1935
Casper	6850	P. C. Nicolaysen	C. H. McFarland	1929-1934
		J. W. Ouderkirk	R. E. Barton	1934-1935
	10533	B. B. Brooks	C. F. Shumaker	1929-1935
Cheyenne	11380	J. W. Hay	D. H. Wageman	1929-1935
Cody	7319	P. E. Markham	C. E. Parks	1929-1931
		P. E. Markham	R. H. Smith	1931-1935
	8020	S. C. Parks Jr.	R. W. Allen	1929-1935
Douglas	8087	M. R. Collins	R. L. Swan	1929-1935
Evanston	8534	G. E. Pexton	O. E. Bradbury	1929-1935
	8612	T. Painter	A. Coutts	1929-1934
		J. W. R. Rennie	A. Coutts	1934-1935
Green River	10698	T. S. Telfaferro Jr.	J. A. Chrisman	1929-1935
Greybull	10810	C. J. Williams	G. A. Hinman	1929-1935
Kemmerer	5480	P. J. Qealy	J. W. Biggane	1929-1931
		J. L. Kemmerer	J. W. Biggane	1931-1932
		J. A. Reed	J. W. Biggane	1932-1935
Lander	4720	S. C. Parks	E. W. Frankenfeld	1929-1935
Laramie	3615	C. D. Spalding	R. G. Fitch	1929-1935
	4989	J. A. Guthrie	H. R. Butler	1929-1935
Lovell	10844	H. Hansen	W. E. Pearson	1932-1935
Meeteetse	6340	A. A. Linton	A. E. Linton	1929-1935
Powell	10265	S. A. Nelson	H. Barrows	1929-1933
		S. A. Nelson	R. A. Nelson	1933-1935
Rawlins	4320	J. E. Cosgriff	G. A. Bible	1929-1935
	5413	N. R. Greenfield	H. A. France	1929-1935
Rock Springs	4755	J. W. Hay	C. Elias	1929-1935
Sheridan	4604	R. H. Walsh	W. C. Henderson	1929-1931
		R. H. Walsh	D. C. Meyer	1931-1935
Thermopolis	12638	R. J. Ireland	W. T. Bivin	1929-1934
		H. L. Davis	W. T. Bivin	1934-1935

note per 605 issued. As expected the survival of \$5s is considerably lower than the \$10s and \$20s. The current survival statistics by denomination are: \$5s—one per 1,395 issued, \$10s—one per 804 issued, and \$20s—one per 250 issued. The current breakdown by type is one per 632 issued for type 1s and one per 495 for type 2s.

Wyoming collectors have found \$5s to be difficult to come by for two reasons. First, not a lot were made in contrast to \$10s and \$20s, a total of 59,990 notes to be exact. Second, they had a lower survival rate owing to a shorter life in circulation than the higher denominations. Type 2 Wyoming \$5s are particularly prized because so few have been discovered: ten type 2s versus 27 type 1s as of last count. At least eight type 1 \$5s owe their survival to the Rock River Hoard, five from Rawlins (4320), two from Cheyenne (11380), and the one from Meeteetse (6340).

DISCUSSION

Wyoming small-size notes are scarce in comparison to most other states, but on a bank-by-bank basis the survival rate here

seems to be above the national average. This may reflect either better record keeping or an unusually higher survival rate attributed to a few small hoards.

The best thing about Wyoming small-size notes is the group of collectors who compete for them. There are a lot of Wyoming collectors; each avidly seeks small-size notes, and each has given freely to this author of his data. We are competitors but we get along well. Of course we do everything we can to beat the other guy to a new note or beat it out of him once he gets there first! So far no one has been killed.

One thing that characterizes Wyoming collectors is that they appreciate scarcity as only a westerner can. Consequently, they value even the most worn notes from here, and none have found it necessary to doctor their notes so they look better. This is a great achievement in today's market.

Tom Mason was the pioneer in collecting Wyoming nationals and he always appreciated small-size notes. He got to tap some virgin sources through his years as owner of the Wyoming Mint Coin Shop in Cheyenne. One of the greatest losses to me was his death in 1979. James Hoskovec is another great

Table 6. Signature change or modified-layout replacement overprinting plates for the Series of 1929 Wyoming national bank note issues.

	Event	Date of First Shipment from New Plate to Comptroller from BEP			Changeover Serials	Date Changeovers Shipped to Bank
		Type	Den			
4604	Sheridan First National Bank R. H. Walsh—W. C. Henderson to R. H. Walsh—D. C. Meyer	Jun 16, 1931	1	10	1400-1401	Jul 16, 1931
		Jun 18, 1931	1	20	472-473	Jan 7, 1932
5480	Kemmerer First National Bank P. J. Quealy—J. W. Biggane to J. L. Kemmerer—J. W. Biggane J. L. Kemmerer—J. W. Biggane to J. A. Reed—J. W. Biggane	Jul 10, 1931	1	10	1580-1581	Sep 23, 1931
		Jul 13, 1931	1	20	450-451	Oct 23, 1931
		Nov 22, 1932	1	10	2178-2179	Dec 22, 1932
		Nov 22, 1932	1	20	606-607	Apr 24, 1933
6850	Casper Casper National Bank P. C. Nicolaysen—C. H. McFarland to J. W. Outerkirk—R. E. Barton	Jul 31, 1934	2	10	1764-1765	Sep 18, 1934
		Jul 31, 1934	2	20	504-505	Jan 11, 1935
7319	Cody First National Bank P. E. Markham—C. E. Parker to P. E. Markham—R. H. Smith (\$10 sheets 231-314 and \$20 sheets 43-104 cancelled)	Dec 19, 1931	1	10	230, 315	Dec 2, 1931, Jan 6, 1932
		Dec 19, 1931	1	20	42, 105	Dec 16, 1931, Feb 29, 1932
8612	Evanston Evanston National Bank T. Painter—A. Coutts to J. W. R. Rennie—A. Coutts	Sep 5, 1934	2	10	888-889	Nov 15, 1934
		Sep 5, 1934	2	20	252-253	Jan 22, 1935
10265	Powell First National Bank Replacement Plate (use of a replacement plate has not been verified with an observed note) S. A. Nelson—H. Barrows to S. A. Nelson—R. A. Nelson	May 19, 1932	1	10	618-619	Jul 29, 1932
		May 19, 1932	1	20	204-205	Jan 16, 1933
		Jul 18, 1933	1,2	10	744-1	Oct 18, 1933
		Jul 18, 1933	1,2	20	246-1	Oct 3, 1933, Nov 15, 1933
10533	Casper Wyoming National Bank Replacement Plate	Nov 7, 1930	1	10	1220-1221	Nov 1, 1930, Nov 11, 1930
		Aug 7, 1931	1	20	416-417	Mar 17, 1932, Apr 4, 1932
10698	Green River First National Bank Replacement Plate	Feb 14, 1930	1	10	622-623	Feb 28, 1930
		Feb 14, 1930	1	20	212-213	Nov 28, 1930
10810	Greybull First National Bank Replacement Plate	Dec 2, 1930	1	10	492-493	Jan 31, 1931
11380	Cheyenne American National Bank Replacement Plate	Nov 13, 1930	1	5	1530-1531	Jan 15, 1931
		Nov 13, 1930	1	10	774-775	Nov 29, 1930
		Nov 13, 1930	1	20	258-259	May 29, 1931
12638	Thermopolis First National Bank Replacement Plate R. J. Ireland—W. T. Bivins to H. L. Davis—W. T. Bivins	Feb 28, 1930	1	10	616-617	Apr 14, 1931
		Feb 28, 1930	1	20	202-203	Jul 30, 1931
		Jul 17, 1934	2	5	1	Jul 30, 1934
		Jul 17, 1934	2	10	768-769	Nov 14, 1934
		Jul 17, 1934	2	20	324-325	May 15, 1935

Table 7. Numbers of reported Series of 1929 Wyoming national bank notes as of December, 1995.

Town	Charter Number	Bank	Type 1	Type 2	Total	Rarity
Meeteetse	6340	First National Bank	3	--	3	R5
Cody	7319	First National Bank	10	0	10	R4
Greybull	10810	First National Bank	7	3	10	R4
Cody	8020	Shoeshone National Bank	9	2	11	R4
Powell	10265	First National Bank	11	4	15	R3
Buffalo	3299	First National Bank	16	1	17	R3
Evanston	8534	First National Bank	13	4	17	R3
Lander	4720	First National Bank	10	7	17	R3
Douglas	8087	Douglas National Bank	14	4	18	R3
Lovell	10844	First National Bank	14	4	18	R3
Thermopolis	12638	First National Bank	13	7	20	R3
Evanston	8612	Evanston National Bank	21	2	23	R3
Casper	6850	Casper National Bank	27	5	32	R2
Cheyenne	11380	American National Bank	32	5	37	R2
Green River	10698	First National Bank	34	3	37	R2
Casper	10533	Wyoming National Bank	24	15	39	R2
Rawlins	4320	First National Bank	35	6	41	R2
Kemmerer	5480	First National Bank	31	12	43	R2
Rock Springs	4755	Rock Springs National Bank	30	15	45	R2
Rawlins	5413	Rawlins National Bank	46	3	49	R2
Laramie	4989	First National Bank	44	9	53	R1
Laramie	3615	Albany National Bank	54	3	57	R1
Sheridan	4604	First National Bank	41	19	60	R1
Totals			539	133	672	

R1 = more than 50 known

R2 = 26-50 known

R3 = 12-25 known

R4 = 6-11 known

R5 = 3-5 known

R6 = 0-2 known

Table 8. Populations of Wyoming towns which contained banks that issued Series of 1929 notes.

Buffalo	1,749	Lander	1,826
Casper	16,619	Laramie	8,609
Cheyenne	17,361	Lovell	1,857
Cody	1,800	Meeteetse	296
Douglas	1,917	Powell	1,156
Evanston	3,075	Rawlins	4,868
Green River	2,589	Rock Springs	8,440
Greybull	1,806	Sheridan	8,536
Kemmerer	1,884	Thermopolis	2,129

Wyoming collector and he loves small-size notes. I can't pry a couple of them from his tight fists no matter what I offer. Threats don't work on that guy either! George Warner is the consummate Wyoming small-size note specialist. Seriously addicted, he will trade good blankets for small-size Wyoming notes. In him you see serious commitment!

A number of new collectors have entered the chase within the past couple of years and the market for our notes is better

than ever. Of course, we still have to compete with easterners who want a little piece of the wild west in the form of a note or two from Wyoming. A lot of Laramie notes have satisfied that need, after all, Jesse James spent a night in our jail before escaping!

WYOMING CENSUS

If you have a Wyoming note that may not be in the census of reported notes, please send a copy to: Peter Huntoon, P. O. Box 3681, Laramie, WY 82071 or call 307-742-2217.

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Continued on page 64

SPMC Annual Awards

The 1995 SPMC Awards will be presented at the International Paper Money Show in Memphis, Tennessee, in June 1996, as follows:

1. *Nathan Gold Memorial Award*. Established and formerly (1961-1970) presented by *Numismatic News*, now by the *Bank Note Reporter*. Presented to a person who has made a concrete contribution toward the advancement of paper money collecting. Recipients, who need not be members of the SPMC, are chosen by the Awards Committee.
2. *Award of Merit*. For SPMC member (or members) who, during the previous year, rendered significant contributions to the Society which bring credit to the Society. May be awarded to the same person in different years for different contributions. Recipients to be chosen by the Awards Committee.
3. *Literary Awards*. first, second and third places. Awarded to SPMC members for articles published originally in *Paper Money* during the calendar year preceding the annual meeting of the Society.
 - A. An Awards Committee member is not eligible for these awards if voted on while he is on the committee.
 - B. Serial articles are to be considered in the year of conclusion, except in case the article is a continuation of a related series on different subjects; these to be considered as separate articles.
 - C. Suggested operating procedures: The Awards Committee chairman will supply each committee member with a copy of the guidelines for making awards. Using the grading factors and scoring points which follow, each member will make his

selection of the five best articles published in the preceding year, listing them in order of preference. The lists will be tabulated by the chairman and the winners chosen. A second ballot will be used to break any ties.

D. Grading factors and scoring points:

- a. Readability and interest—Is the article interestingly written? (20 points) Is it understandable to someone who is not a specialist in the field? (10 points) Would you study the article rather than just scan through it? (10 points)
- b. Numismatic information covered—In your opinion, will the article be used by future students as a reference source? (20 points) Has the author documented and cross referenced his source material? Give credit for original research and depth of study. (20 points) Is the subject a new one, not previously researched, or a rehash? If it presents a new slant on an old subject, give proper credit. (20 points)

The Dr. Glenn Jackson Memorial Award will be presented, if someone qualifies. This award, open to any author in any numismatic publications, is for an outstanding article about bank note essays, proofs, specimens and the engravers who created them. This award, when presented, consists of a certificate, which includes an engraving by American Bank Note Co.

The Julian Blanchard Memorial Exhibit Award will be awarded for the outstanding exhibit of bank note essays, proofs and specimens, including the possible relationship to stamps.

The SPMC Best of Show Award is given for an outstanding exhibit in Memphis on any paper money-related subject.

DANIEL (Continued from page 50)

of the Act to reduce the sum of outstanding legal tender notes preparatory to the resumption of specie payment on January 1, 1879.

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THE BANKS OF SING SING

by RONALD J. BENICE

INTRODUCTION

An in-depth examination of the various banking institutions in Sing Sing, New York before the turn of the century provides an instructive survey of the types of banks—state chartered, private merchant and federal chartered—and the different forms of paper money they issued. It also traces the evolution of banking and banknotes as banks failed, financial panics occurred and laws changed.

Sing Sing started as a cluster of three houses separated from Philipse Manor in 1785. It incorporated as a village in 1813. The name was derived from the Sint Sink Indians, an Algonkian tribe that had previously lived there. Over time, to the dismay of Sing Sing's citizens, the name became associated with the famous prison which opened in 1828. To remedy this discomfort, the villagers changed the name to Ossining, a fabricated almost-anagram. (Ironically, New York state later renamed the prison the Ossining Correctional Facility.)

SING SING'S FIRST BANK

THE first banking institution in Sing Sing was The Bank of Sing Sing, organized on December 4, 1852. The founders were led by Dr. Benjamin Brandreth, a wealthy local businessman whose factories produced Brandreth's Pills, a widely distributed cure for everything.



Dr. Benjamin Brandreth, founder of The Bank of Sing Sing and the Sing Sing Savings Bank. He was born in England in 1809 and came to Sing Sing in 1837. He became a multi-millionaire selling two million boxes a year of Brandreth's pills and five million of Allcock's Porous Plasters which were manufactured in Sing Sing. He served as President of the Village of Sing Sing from 1843 to 1846. He died on February 19, 1880.

The formal certificate of organization for "an office of discount and deposit, issuing and circulating bills and notes as permitted by law" was filed on July 6, 1853 with the Westchester County Clerk and business started on August 1, 1853. The bank started with nine founding shareholders who each invested between \$10,000 and \$20,000 for a total capitalization of \$125,000. In July 1854 one of the founders, F.L. Nichols, contributed an additional \$25,000 raising his stake to \$35,000 and the bank's capital to \$150,000.

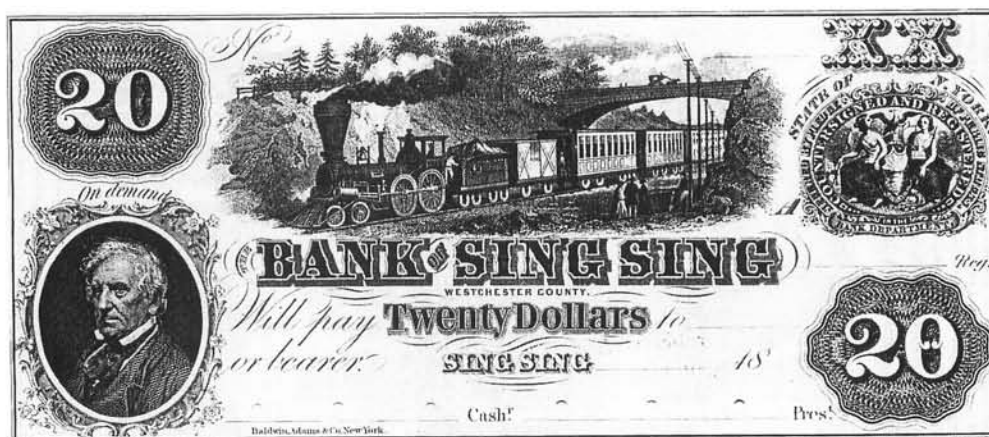
The bank issued notes in \$1, 2, 3, 5, 10, 20, 50 and 100 denominations. The notes, originally engraved by Baldwin, Adams & Co., were issued in sheets of \$1-1-1-2, \$5-5-5-10, \$3-5-5-10 and \$5-20-50-100. The first issue had no overprints; the second issue had red denominational overprints. Haxby indicates that the same plates were reused by Baldwin, Bald and Cousland (late 1854-1857 according to Rice) and by Bald, Cousland and Company (1858). Some of the latter also had American Bank Note Company (ABNCo) monograms (1858-60). All examples, issued and proof, including those from the ABNCo archives, bear the Baldwin Adams imprint. These include a complete denominational set without overprints, most of which Haxby omitted.

The bank failed in 1860 after disastrous investments. There was an interesting early clue that things were amiss at the bank when, on October 10, 1859, the Examining Committee of the Sing Sing Savings Bank (see illustration), which was also founded by Dr. Brandreth and which deposited its cash assets with the Bank of Sing Sing, found that the books didn't balance and recommended "that the Book Keeper of the Bank of Sing Sing be requested to make a copy of the sums deposited and the sums drawn since the commencement of the Bank." On August 15, 1860 the Committee reported that they had not yet received the full information they needed. On September 10 they reported some progress. Finally, on November 1, 1860 the Secretary of the Savings Bank, on his own initiative, withdrew all of his bank's funds from the Bank of Sing Sing and deposited them in the Shoe and Leather Bank in New York. Dr. Brandreth requested they be redeposited in his bank but his motion was defeated at the November 14, 1860 Board meeting.

On November 19, 1860 Justice William W. Schrugham of the Supreme Court of the State of New York held a hearing in White Plains. The Bank was declared insolvent, its officers were enjoined from dispensing or transferring funds of the bank and from receiving payments due. Henry Willets, a creditor, was named Receiver of the Bank of Sing Sing. On November 30, 1860, at a meeting with the State Superintendent of the Banking Department in Albany, it was disclosed that the Bank of Sing Sing had an outstanding circulation of \$57,527 in notes on which it had suspended payment and that the State Banking Department held \$60,000 in interest-bearing New York State bonds that had been deposited by the Bank of Sing Sing as security when the notes were issued. Mr. Willets transferred ownership of the bonds to the Superintendent of the Banking Department who agreed to use the funds to redeem the out-



\$2 Bank of Sing Sing note with lazy deuce overprint. Clement Moore, who wrote "A Visit from St. Nicholas," was a frequent visitor to Sing Sing and local tradition was that the poem was written there. This accounts for the Santa Claus vignette.



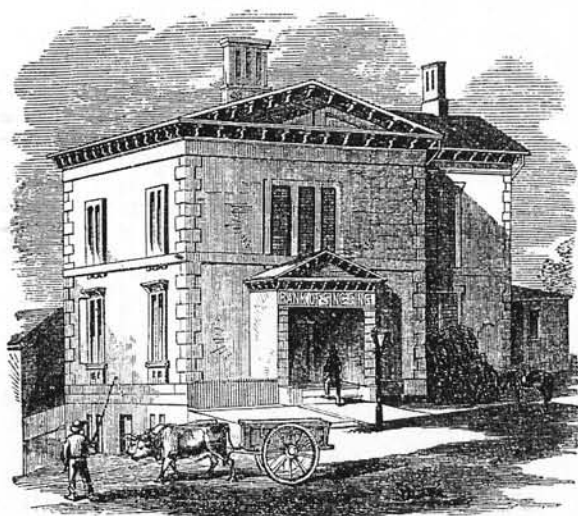
\$20 note without overprint. Although unlisted in Haxby, the six highest denominations exist without overprints. The portrait is Francis Larkin, a President of the Village of Sing Sing and Supervisor of the township.



\$100 note without overprint. The vignette shows the Croton Dam, completed in 1842. The dam is still intact, but is submerged in the Croton Reservoir which stores water for New York City.

standing circulation and to publish notices that the notes would be redeemed for a period of six years.

Once it was clear that the notes were good, local merchants began accepting them again at full value.



The Bank of Sing Sing in 1859. It was located at the intersection of Highland and Croton Avenues.

SING SING SAVINGS BANK

The Sing Sing Savings Bank was organized on May 18, 1854 by a group headed by Dr. Benjamin Brandreth, who controlled the Bank of Sing Sing. The organizational meeting was held in the Bank of Sing Sing and was chaired by Charles F. Maurice. Brandreth was elected president and served in this capacity until 1856. The initial funds were deposited in the Bank of Sing Sing.

In 1860, after the Bank of Sing Sing failed, the Examination Committee of the Savings Bank, chaired by Mr. Maurice, reported they "regret that from the manner in which the books have been kept it is impossible to present a clear exhibit of the various accounts as would be shown by a correct balance sheet. ... (However,) it is with much gratification that in the present condition of things the committee is able to state that with the exception of interest due from the Bank of Sing Sing the property of the bank has been preserved. The Secretary is entitled to the hearty approbation of this board and the thanks of the depositors for his scrupulous integrity in saving by his own act the large amount on deposit with the bank of Sing Sing when that institution was faced with disaster." It is worth recalling that in November 1860, when the Secretary reported the withdrawal, Dr. Brandreth introduced a resolution that the funds be redeposited, but was outvoted.

The failure of the Bank of Sing Sing left the Savings bank without a place of business. Initially, Charles Maurice allowed the Savings Bank to store their books and papers in his vault, but not to conduct business in his Banking Office. Eventually, in October 1862, the Savings Bank agreed to rent space in the Banking Office from Mr. Maurice for \$150 a year and to hire Isaac Noxon as Secretary. Subsequently the Savings Bank shared space with the First National Bank of Sing Sing with C.F. Maurice continuing as a trustee. Isaac Noxon continued as secretary until 1896 when the Savings Bank finally moved into a building of its own.

SING SING BANK

AND

J. W. Rumsey & Co.

BILLS

TAKEN AT PAR,

AT THE

CLOTHING STORE,

OF

JAMES E. AYRES,

TARRYTOWN.

J. BARLOW & SONS

will take
Sing Sing Bank Bills
at PAR in trade.

These advertisements appeared in local newspapers after it was disclosed there was sufficient security with the state to redeem the notes.

THE BANKING OFFICE OF C.F. MAURICE

A private banking house was opened by Charles F. Maurice in February 1860. Isaac Noxon was hired as cashier-bookkeeper. Although not conclusive, there is evidence the business operated out of Maurice's house at the corner of Highland Avenue and James Street, opposite the foot of Maurice Avenue.

Charles Frazier Maurice was born on Pearl Street in New York City on September 24, 1812. His father, Benjamin Maurice, migrated to the United States from Somersetshire, England in 1789. Benjamin operated an importing business in Savannah before moving to New York. Charles graduated from Princeton College, married Cornelia Joline of Princeton, New Jersey in 1838 and moved to the village of Sing Sing in 1845 where he opened a school for boys. Later that year, his school merged into the prestigious Mount Pleasant Academy with Charles Maurice becoming principal.



Charles F. Maurice, founder of a private banking house and *The First National Bank of Sing Sing*.

Charles Maurice resigned on March 1, 1860 to devote more time to his banking business. He was succeeded at Mount Pleasant Academy by Major W.W. Benjamin. In addition to his banking ventures, Charles Maurice was Secretary of the Sing Sing Gas Manufacturing Company, a founding officer of the Presbyterian Church and a trustee of the Mount Pleasant Academy.

He died of a stroke on December 24, 1888 and was buried in Perth Amboy, New Jersey. The reminiscences at his funeral described him as a highly respected man of very quiet taste. The centennial catalog of Mount Pleasant Academy described him as a rare man who gave the school its distinctive atmosphere. Maurice Avenue in the village of Sing Sing was named after him.

THE FINANCIAL PANIC

The year 1861 saw two significant events relating to paper money circulating in the United States: the outbreak of the Civil War and the issuance of the first nationally circulating federal paper money. People feared devaluation of the paper currency and began hoarding silver coins. Businesses worried about having enough coins to function and started hoarding too. Silver coins were exported to Canada where they could still be exchanged for gold. By mid-1862 the shortage became severe—copper cents were the only coins still circulating and businesses like railroads and restaurants were severely impacted. The United States Government had nothing circulating between pennies and \$5 bills!

The press tried to solve the problem editorially. On July 17, 1862, the *Sing Sing Republican* stated that, "This last specie panic need not frighten the people ... it has originated in disloyalty and a spirit of speculation ... instead of laying it at the door of the Administration, these traitors should be ferreted out and punished. The same quantity of specie still remains in the country. There are thirty-two millions in the vaults of the New York banks alone. This specie panic must soon come to an end."

Two weeks later, the same newspaper said, "The postage stamp currency law takes effect on the first of August. It makes postage stamps legal tender under five dollars ... Now bring out your small change, there is no use hoarding it any longer." (Unfortunately, the ensuing run on post offices depleted the supply of stamps and the Postmaster General tried to restrict sales. Also, tiny glued squares of paper were impractical to use as money.)

The next week, the newspaper editorialized at length: "There are three classes in the community which croaked on the currency question so long and so loud that they have created a wide spread specie panic ... secession sympathizers, speculators and the banks. The sympathizers are doing all in their power to throw distrust on the national issues and embarrass the Government in the means to prosecute the war. The speculators who are taking advantage of the present condition of things to fill their own coffers ... deserve the execration of every one and ought to be hooted out of the community."

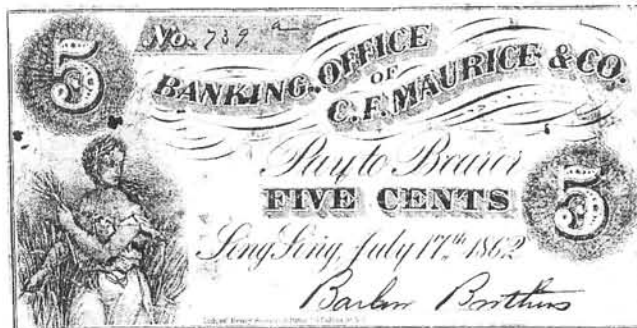
"The banks are a more formidable body and they have opposed Secretary Chase's plans for relieving the government tooth and nail. The thousands of banks throughout the country have been superseded by the issues of the Treasury Department and the people like the change. The Treasury Notes are National—good in every portion of the Republic ... and not subject to a heavy discount ... or the banks constantly failing. And though in the vaults of the city of New York alone there are over thirty millions of dollars in specie, not a dollar of it is paid out to redeem their own notes. They ought to be presented at once, as they may be, by every bill-holder."

"Every loyal man should give ... these war measures hearty support; for in this the Government is supported; while if they are opposed the rebels are aided and comforted. Croakers, avaunt!"

C.F. MAURICE SCRIP

It was in this financial panic that the Banking Office of C.F. Maurice started issuing scrip signed by prominent local merchants in July 1862. There were three types and four denominations.

The first two types were issued in July 1862. The first type was payable to bearer and bore the engraved date of July 17, 1862; the second type had handwritten dates and the handwritten name of a payee.



A five cent note with engraved date, payable to bearer and signed Barlow Brothers. William H. Barlow was born in Danbury, Connecticut on July 16, 1827 and moved to Sing Sing in 1832. In 1843 he started working in a hardware business in which his father was a partner. He died in New York

City on January 13, 1901. His brother George J. was born in Danbury in 1832 and died in Pomona, Florida on November 28, 1886. Upon their father's retirement in January 1861, they formed a hardware and plumbing business on Main Street that included tinsmithing and bell hanging service.

**HARDWARE,
STOVES,
PLUMBING,
BELL-HANGING,
and
GAS-FITTING.**

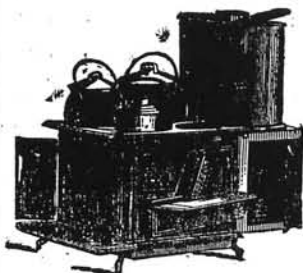
**BARLOW BROTHERS,
Main Street,
SING SING, N. Y.**

Would respectfully call attention to their Stock of

**KEROSENE LAMPS,
KEROSENE OIL.**

Also to their

FURNACES



STOVES!

and
RANGES!

of which they have a large lot, and a great variety, among which are the celebrated Littlefield

COAL BURNER!

which requires but one fire the whole season, and to be replenished but once in TWENTY-FOUR hours, together with a large lot of

COOKING

AND

PARLOR STOVES!

PLUMBING

AND

BELL-HANGING,

Done at the lowest price, and at shortest notice. Give us a call, and we will satisfy you in regard to price.

BARLOW BROTHERS.

Sing Sing, Oct. 14, 1862.

81m2o16.

Advertisement for Barlow Brothers.



A ten cent note with handwritten date, a named payee (or bearer), and signed by John A. Aitchison. Notice the United States dime illustration. John Aitchison was born in England in 1812 and came to the United States in 1821. A custom tailor by profession, he operated an upscale clothing store on Main Street. When he died on April 23, 1908, he held the village record for the longest continuously operating business.



A 25 cent note with handwritten date and named payee signed by Leander Fisher. Notice the U.S. quarter illustration. Leander Fisher was born in Sing Sing in 1838. He operated a discount clothing store on Main Street. He died on February 2, 1888.



A 50 cent note signed by William E. Ryder. William Ryder was born in 1836 at the family farm on Chappaqua Road in Westchester County. His mother was a van Cortlandt. At age 18 he went into the dry goods business on Main Street in Sing Sing. He died on April 7, 1903.

Frederick Burrhus was born in Putnam County, New York in 1826. He established the first telegraph office in Sing Sing and operated a news stand. He also served as a town supervisor. He committed suicide by stove gas in Everett's Hotel on Barclay Street in New York on October 25, 1883.

Besides signing notes issued by C.F. Maurice, F.C. Burrhus issued his own cardboard scrip in 1 cent and 3 cent denominations.

SING SING.

**AT THE OLD
AND ESTABLISHED
CLOTHING EMPORIUM!**

\$2.50 Will NOT buy a good Coat at the Store of **JOHN A. AITCHISON.**

\$1.50 Will NOT buy a good Pair of Pants at the Store of **JOHN A. AITCHISON.**

\$1.25 Will NOT buy a good Vest at the Store of **JOHN A. AITCHISON.**

\$6.00 Will NOT buy a fine cloth Frock Coat at the Store of **JOHN A. AITCHISON.**

\$10.00 Will NOT buy a fine double breasted Frock Coat at the Store of **JOHN A. AITCHISON.**

The above prices may do for

DEAD STOCK,
such as will accumulate
in a Clothing Store, or otherwise

OUT OF FASHION;
and possibly

WORM EATEN;
This is

**NOT THE STOCK
WE OFFER**
to customers that may favor us with a call. Our Motto is

GOOD GOODS
and a

FAIR PRICE
for the same.
You can know the price of a Garment if you will favor us with a call.

OUR STOCK
of Goods is of

THE FIRST CLASS,
and we have also a good Stock of Domestic
of all descriptions.

CLOTHS,
CASSIMERS,
VESTINGS,
HATS,
CAPS,
and Gentlemen's

FURNISHING GOODS,
of the latest Style,
At the Store of

John A. Aitchison,
Main Street, Sing Sing, N. Y. 1916

Advertisement for Aitchison.



25 cent note with engraved date payable to bearer.



A 50 cent note signed by F.C. Burrhus.



The three denominations of small-size scrip issued by C.F. Maurice.

Maurice's bank and its notes were widely accepted and, in September 1862, a third issue of smaller notes was issued, signed by the bank's bookkeeper, Isaac Noxon. They were issued in 5, 10 and 25 cent denominations, each with three distinctive vignettes. All had the engraved date September 30, 1862.

FIRST NATIONAL BANK OF SING SING

Maurice's bank prospered and in April 1864 application was made to the federal government to transfer its assets and staff into a newly formed bank to be called The First National Bank of Sing Sing. Its charter, number 471, was issued on July 5, 1864. C.F. Maurice was president and Isaac Noxon was cashier of the new bank. The bank opened for business in the building that had previously been occupied by the Bank of Sing Sing.

After Maurice's resignation in 1880, he was succeeded by William Benjamin, who had been his successor at the military academy twenty years earlier. Major William Wallace Benjamin was born in Bridgeport, Vermont on September 8, 1830 and died on July 19, 1882 at the Mount Pleasant Academy in Sing Sing where he was principal. He had been hired as an instructor in 1854 by Charles Maurice. He served as president of the First National Bank of Sing Sing from late in 1880 until his death. His signature appears on the only known surviving note from this bank.

On January 14, 1903 it changed its name to the First National Bank of Ossining bringing to an end the era of banks bearing the Sing Sing name.

ISAAC B. NOXON

Isaac Noxon was the only person associated with all four banking institutions in Sing Sing in the 19th century. He joined the Bank of Sing Sing as a bookkeeper. After it failed, he worked for four years for the Banking Office of C.F. Maurice. When it became the First National Bank of Sing Sing, he became its Cashier. He was also secretary of the Sing Sing Savings Bank.

Isaac Noxon was born on June 24, 1837 in La Grange, Dutchess County, New York. His father, a farmer of Dutch descent, subsequently moved the family farm further upstate. Isaac attended Cortlandville Academy, taught public school and was responsible for the primary department at the Cortlandville Academy. In 1858 he moved to Sing Sing. Besides his banking activities, he served as Trustee, Treasurer, and President of the Village of Sing Sing from 1868 to 1872, Treas-



Isaac Noxon. He worked for all four Sing Sing banks and signed notes for two of them.



Major W.W. Benjamin, second president of the First National Bank of Sing Sing and signer of only known note.



The only surviving National bank note bearing the Sing Sing name. It is signed by Isaac Noxon and William Benjamin.

Continued
on page 76

A FIVE DOLLAR SPECIMEN NOTE

By RAPHAEL ELLENBOGEN

EACH time a new treasurer of the United States or a new secretary of the treasury is appointed, a change is made in the facsimile signatures on the face of our currency.

On our five dollar U.S. legal tender notes, series 1928, there have been six changes:

Series	Treasurer of the U.S.	Secretary of the Treasury	Term of Office
1928	Walter O. Woods	Andrew W. Mellon	1/8/29-2/12/32
1928-A	Walter O. Woods	Ogden L. Mills	2/13/32-3/3/33
1928-B	W.A. Julian	Henry Morgenthau, Jr.	1/1/34-7/22/45
1928-C	W.A. Julian	Henry Morgenthau, Jr.	1/1/34-7/22/45
1928-D	W.A. Julian	Fred M. Vinson	7/23/45-7/23/45
1928-E	W.A. Julian	John W. Snyder	7/25/46-5/29/49
1928-F	Georgia Neese Clark	John W. Snyder	6/21/49-1/20/53

New face plates had to be engraved and, when finished, "specimen notes" were prepared for approval by the authorities.

The history of our current "small-size" currency begins in May 1927, when Secretary Andrew W. Mellon accepted the recommendations of a special committee and directed the Bureau of Engraving and Printing (BEP) to implement the new plans.

From 1861 to that time, our currency measures $7\frac{3}{8}'' \times 3\frac{1}{8}''$. By changing the size to $6\frac{3}{16}'' \times 2\frac{5}{8}''$ a savings in paper, ink and plates was estimated to be \$612,603 a year (in 1925). The measurements were based on the size of Philippine currency (printed by the U.S. BEP).

The new designs selected for the five dollar note were: Abraham Lincoln (on the face), an 1869 engraving by Charles Burt, based on a photo by Anthony Berger (a partner of Matthew Brady). The Lincoln Memorial (on the back), engraved by J.C. Benzing. The Memorial's architect was Henry Bacon. The 36 columns represented the 36 states of the union in 1865, and the 19-foot statue of Lincoln was carved by Daniel C. French.

The first of the reduced size notes appeared on January 10, 1929. The United States note is the longest-lived designation of U.S. currency, first authorized by Congress on May 3, 1878. The last \$5 note was issued April 1, 1969. The 1928 series was printed by the wet intaglio method, 12 notes to a sheet.

The "specimen" note illustrated, is printed uniface, on two separate sheets, in the same colors as the circulating notes. The large seal and numbers on the face are overprinted in bright red. It is the 1928-F series, with face plate check number C-683. The note position letter is C (the third note from the top left of the sheet). The letter "F" (in the series of 1928-F) above the seal is partially obscured by the rays. The serial numbers are 8 digit zeros, with the prefix and suffix letters replaced by a star. The plate was prepared to accommodate the new signa-



SPECIMEN—NOT NEGOTIABLE—SPECIMEN—NOT NEGOTIABLE
—SPECIMEN—NOT NEGOTIABLE—SPECIMEN—NOT NEGOTIABLE—
SPECIMEN—NOT NEGOTIABLE—SPECIMEN—NOT NEGOTIABLE—
SPECIMEN—NOT NEGOTIABLE—SPECIMEN—NOT NEGOTIABLE—

The opposite side of each uniface face and back.

tures of Clark and Snyder. The back of this "specimen" is blank, with the words "SPECIMEN—NOT NEGOTIABLE" overprinted in black all around the perimeter.

The back design bears check number 2006 and is the wide margin variety (which goes up to check number 2007). The back of this note is also blank, with the same "specimen-not negotiable" overprint. This "specimen" example is in gem uncirculated condition and was printed in June 1949. It is quite rare.

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BALTIMORE'S SHINPLASTER BANKERS

The Beginning of the End—September 9, 1840

By DENWOOD N. KELLY

THE Panic and Depression of 1837-1841 were among the most severe in the history of the United States, rivaling even the Great Depression in the 1930s in the amount of misery caused for the general population of the entire country. Following the collapse of a number of English banking houses in the spring of 1837, panic spread across the United States and banks in Baltimore, Philadelphia and New York began suspending the payment of specie in exchange for bank notes in mid-May. Coins just about disappeared from general circulation and the transaction of day-to-day business became extremely difficult without a ready availability of small change. To fill the void, forms of scrip came into use throughout Maryland, issued by municipalities, financial institutions, transportation companies, merchants, manufacturers, hotels, tavernkeepers, small shopkeepers, and many others, including some whose motives were, to put it politely, considerably less than ethical. Following the failure of the Pennsylvania State-chartered Bank of the United States in Philadelphia in October 1839 there was a noticeable increase in the issuance of small-change scrip. Much of it was issued by so-called "savings institutions" or "savings funds" whose primary purpose was to fill the void in small-change by issuing their own unsecured scrip in exchange for specie or bank notes. Typically, the redemption statement on such small-change scrip provided for redemption only when notes were presented in increments of five dollars. The proprietors of these institutions were quickly dubbed "*shinplaster bankers*" by the local press and the general public, as the notes themselves had been called "*shinplasters*" for years.

The term "*shinplaster*" derived from the small paper plasters saturated with tar, vinegar and other (hopefully) healing compounds that were commonly applied to sore shins. The slang term had come into use as early as the latter part of the War of 1812 period to describe any unsecured or inadequately secured paper money, especially notes greatly depreciated from their face value. Its use was quickly applied to notes of small face value as well.

All of the Baltimore newspapers, as well as those in the other cities and towns in Maryland, consistently editorialized against the banks' refusal to redeem their notes in specie and decried the proliferation of privately-issued scrip. Some of their criticism was downright vitriolic in tone and few opportunities to criticize those under scrutiny were lost.

By midsummer of 1840 more and more was being reported in the papers about the difficulties encountered by people who were unable to satisfactorily redeem notes they held or even to have them accepted by other citizens. The newspapers urged their readers not to accept them whenever proffered.

The Sun for Saturday, July 4, 1840, published a lengthy article headed "A FREE BANK IN TROUBLE," in which it reported that early the previous afternoon a crowd had gathered in front of the office of the Foreign Domestic Exchange Institution at 37 Lombard Street, indicating some sort of trouble. The president of the Institution, one S.K. Head, was reported to have

departed, bag and baggage, that morning, leaving about \$69 in the office, which was quickly seized by some persons who had claims against the Institution. The treasurer, R. Whiting, apparently tried to continue the operation for a short while, as he advertised for a week beginning July 11th that notes of the Institution would be promptly redeemed in Baltimore bank notes. Finally, Whiting advertised for three days at the end of July that all remaining notes would be redeemed at the "exchange office of M. Doyle on Pratt Street, near Charles." Michael Doyle conducted a lottery and exchange office at 26 Pratt Street between 1837 and 1842 and issued his own scrip in late September 1840. He apparently redeemed his own issues without difficulty.

Finally, in early September of 1840, it all began to unravel for the shinplaster bankers in Baltimore. On September 7th or 8th runs began on The Patapsco Savings Fund, The Baltimore Savings Institution, The Central Savings Institution, The Chesapeake Savings Fund, The City Trust Savings Institution, John Clark's Lottery & Exchange Office, and The Mechanics Savings Fund.

The Patapsco Savings Fund, located at 10 Lombard Street, just west of South Street, apparently enjoyed the dubious distinction of being the first of the Baltimore shinplaster banks to go under in September 1840. *The Baltimore Patriot & Commercial Gazette* for Wednesday, September 9th, reported that "The shinplaster manufactory, yclept The Patapsco Savings Fund of which Mr. Thomas Pennington figured as principal financier, was this morning blown 'sky high' by his permitting his notes for \$200 to be protested." Large crowds gathered and would have acted violently if the Fund's officers, Pennington and Eber F. Cooke, had not escaped. Mayor Sheppard C. Leakin quickly came to the scene to help preserve peace and order. A long article was published in *The Sun* the following day which stated that Pennington had asked the gathering crowd to wait a moment and then slipped away to return no more. Eber Cooke also escaped in the excitement, but was apprehended two days later at a public house in Stemmers Run, from where he intended to board the next train to New York. Cooke was jailed briefly, but was released on \$1,000 bail. Presumably he was ultimately released on some technicality. Pennington was seen in New Orleans by a Baltimore traveler, reportedly considering speculation in cotton. Apparently he shied away from this endeavor, as he was seen in Cincinnati in March 1841, where he was "successfully operating a banking business." *The Sun*, in September 1840, reported that the amount of outstanding notes at the time of the Institution's demise was variously estimated at \$25,000 to \$50,000. A fitting memorial to the Patapsco's activities would seem to be effectively (if not delicately) expressed in a scrawled statement on the back of a Patapsco 12½ cent note.

As Good as old
Thomas Full of. ...
Pennington

The note also bears an endorsement of the firm that swallowed it:

Ch'd. on Petty Expense
acc't, page 38, Oct. 31, 1840

The Baltimore Clipper also published on September 10th a bit of doggerel it had seen written on the back of a "filthy 12½ cent bill" of the same institution:

I hope you'll take me for a "leve,"
For such in fact I am;
Tis true the men who sign their names
Were never worth a d--n:
But what of that?—whoever thinks
Of such a trifling evil,
Just try me for a "cobbler" now—
and send them to the devil.
Levithian

The next shinplaster bank to fall was the Baltimore Savings Institution, whose president was F.H. Knapp, aided and abetted by W.A. Benson, Secretary, and H.A. Murray, Asst. Sec. This Institution had opened for business in the late spring of 1840, immediately becoming very active in its field. It temporarily survived the heavy run on September 9th created by the "explosion" of the Patapsco Savings Fund, although many outraged citizens apparently threatened Knapp physically. At closing time Knapp said he would reopen the next morning with ample funds for redemption. He must have had a very busy night, for when opening time came on September 10th the crowd which had congregated found the shop closed and a printed handbill posted on the door to the effect that "fearing for his life and the funds for meeting further redemption," he had assigned the assets of the Institution to the Mayor and two prominent attorneys, Charles H. Pitts and William E. Coale, in order to protect the interests of the note holders. He further said that there was every probability that all liabilities would soon be cancelled and the Institution would again resume its regular transactions. *The Sun* and *The Baltimore Clipper* printed the "assignment" and Knapp's handbill, along with detailed denial statements by Mayor Leakin and Messrs. Pitts and Coale, none of whom had any previous inkling of Knapp's plans. Knapp was reported as having been seen in New York City, and then in Albany, where he was arrested and returned to Baltimore, quickly being freed on \$1,000 bail. No record of his ultimate fate has as yet been found.

The "endorsement" on the back of a Baltimore Savings Institution 25 cent note in the collection of The Maryland Historical Society succinctly sums up the final activity at Baltimore Savings on that fateful day of September 9, 1840:

Stopt pay Sept. 9th
1840
Presdt. ran away

The Baltimore Real Estate Savings Institution at 6 Lombard St. weathered the storm for several weeks. On September 15th it moved back to the Belair Market area, its original location. Runs continued and were met with some difficulty. Finally, in an advertisement in the local papers on October 28th, the treasurer of the Institution, H. Baker, stated that the previous morning "a party of violent and disorderly persons beat and drove back the attending clerk out of the office and acted in such a manner as to place the affairs of the Institution in utter confu-

sion. In consequence of this interruption, the business is for the present suspended."

It never reopened and its officers were the defendants in a number of lawsuits for small amounts filed by disgruntled holders of unredeemed scrip. John W. Clark, the president, was committed to jail on January 16, 1841, but the length of time he served has not been discovered.

By September 10th the media were in full cry, *The Sun*, *The Baltimore Clipper*, and *The Baltimore Patriot & Commercial Gazette* all giving substantial columnar space to the subject. *The Baltimore Clipper's* publishers, Edmund Bull and William Tuttle, book and job printers, cast their reporting in a semi-jocular vein, quickly dubbing as "ghosts lingering round charnel houses" the numerous scrip-holders trying to have their notes redeemed, because they "haunted" the vicinities of the various shinplaster shops.

After reporting at some length on the Patapsco, Baltimore Savings and Baltimore Real Estate Savings Institutions, *The Clipper* published an "editorial tour" of the principal shinplaster shops in the downtown area. It started with "Vincente's Marine Exchange at 42½ Gay Street where "specie was glistening on the counter, and no demand for it."

Next was The Western Savings Fund on Gay Street near Baltimore, where only one ghost was standing in front of the door, having just "received change for a lonely fip and blesses his stars that it was not worse."

John Clark's Lottery & Exchange Office in the basement of the Museum Buildings at Baltimore and Calvert Streets was the scene of considerably more action, where a number of ghosts had gathered and a "peevish Mr. Clark was busily redeeming fips and levies and ordering out those ghosts whose holdings were not sufficient to merit redemption." The editors commented that Clark's "time is precious—he has to sign a new issue." Clark continued in operation at least until January 13, 1841, when a news item in *The Sun* stated that the office had sustained a day-long run the previous day, apparently as a result of a rumor having circulated that Clark had failed or suddenly left town. Apparently he either did not reopen or closed down his shinplaster operation shortly thereafter. A badly tattered 25 cent note of Clark's bears on its reverse one disgruntled citizen's solution to the whole dismal situation; on this limp rag in the collection of The Maryland Historical Society is penned:

"The way to make the Baltimore Bankers pay
specie—just erect a Gallows in front of
every Banking house in the City and show their
officers a *Hempden Rope*—then they will fork it up"

The Central Savings Institution was visited next and had plenty of ghosts around it, many attempting to club together to merge their holdings so as to total exactly five dollars. If successful, they would probably receive a \$5 bank bill and no doubt would then wonder how to break it down into smaller units so that each participant could receive his share!

The Chesapeake Savings Fund on Lombard Street had a dozen or so ghosts lingering around this young establishment and were successfully meeting demands in sums of one dollar. Their circulation was very limited as they had not descended to the employment of "Money Chaunters" or "Outdoor Brokers" to solicit customers. Editorially, the proprietors were advised to "close down and save their credit."

LIST OF SMALL NOTES CIRCULATING IN BALTIMORE.

The following is a complete list of the paper currency at present in circulation in this city. FOUR of the "Institutions" have failed: viz: "PATAPSCO SAVINGS FUND," "BALTIMORE SAVINGS INSTITUTION," "MECHANICS SAVINGS FUND," and "CITY TRUST." The others have thus far stood the shock, and of course, have a circulation, as specie still remains under cover:

SAVINGS INSTITUTIONS AND BANKS.

NAMES.	PRESIDENTS.	PLACES OF BUSINESS.
Westminster Savings Institution,	Jacob L. Reese,	Westminster, Maryland.
Patapasco Bank of Maryland,	B. U. Campbell,	Ellicott's Mills, Maryland.
Farmers Bank, State of Del.,	J. H. Bayard,	Wilmington, Delaware.
Union Bank of Delaware,	James Price,	Wilmington, Delaware.
Bank of Smyrna,	Isaac Davis,	Smyrna, Delaware.
Bank of the Valley, Va.,	R. W. Henderson,	Winchester, Va.
Frederick Town Savings Institut.,	Wm. S. McPherson,	Frederick, Md.
Corporation of Frederick,		Do. do.
Bank of Delaware,	Jos. Bailey,	Wilmington, Del.
Corp'n of Alexandria, (old issue,)		Alexandria, D. C.
Tide Water Canal,	J. R. Welsh,	5 years after date—Baltimore.
Baltimore & Ohio R. R. Co.,	Louis McLane,	Rec'd at the Banks in small amounts.
Fells Point Savings Institution,	Jas. Frazier,	Fells Point, Baltimore.
Tide Water Canal Co., (old issue,)	V. B. Palmer,	Farmers & Planters Bank.
Chesapeake & Ohio Canal Co.,	Francis Thomas,	Frederick, Md.
Baltimore Savings Institution,	F. H. Knapp,	No. 1 North Charles st.
Western Mechanics do. do.,	M. Perine,	West Baltimore, near Cove st.
Western Franklin do. do.,	John Rothrock,	Corner of Paca and Baltimore st.
Savage Manufacturing Co.,	C. D. Williams,	Pairo & Co., Balt. st. east of Calvert.
Mechanics Savings Fund,	Wm. Howard,	South st. opposite Farm. & Plant. Bk.
Patapasco do. do.	T. Pennington,	Next door S. W. cor. Gay & Balt. sts.
Marine Exchange Office,	M. Vincente & Co.,	Opposite Odd Fellows' Hall, Gay st.
City Trust Savings Institution,	W. P. Rayfield,	No. 1 N. Howard st.
Chesapeake Savings Fund,	T. F. Lennox,	Lombard, near South st.
Western Savings Fund,	J. W. McCormick,	No. 10 N. Gay st.
Central do. do.	Chris. Cook,	Hanover st., opposite the market.
Balt. Real Estate do. do.	Jos. W. Stewart,	Bel-Air market, Gay-st.
Baltimore Savings Institution,	H.K. Murray, for Knapp,	No. 1 N. Charles st.

INDIVIDUAL NOTES.

NAMES.	BUSINESS.	PLACES OF BUSINESS.
J. I. Cohen Jr. & Brothers,	Lott & Exch. Office,	N. E. corner Balt. & Calvert streets.
John Clark,	Do. do.	Museum Building, Baltimore st.
E. W. Robinson,	Do. do.	Between Holliday & South in Balt. st.
T. T. Tucker,	Do. do.	Head of Centre market.
S. L. Fowler & Brother,	Do. do.	Balt. st. bet. St. Paul's lane & Chs. st.
Brunswick & Florida Line Stages,	J. B. & C. Brantz,	Baltimore.
Good Intent Stage Co.,	Huchinson & Weart,	Opposite R. R. Depot, Pratt st., Balt.
George & A. McNeal,	Commis. Merchants,	S. W. corner of Pratt and Fred'k st.
N. U. Chaffee,	Distiller,	Pennsylvania Avenue.
James Hodges,	Bar-keeper,	Davis' Hotel, Pratt, near South st.
F. R. Gillmeyer,	Grocer,	No. 15 Penna. Avenue.
P. Fillingier,	Tavern-keeper,	No. 20 do. do.
George H. C. Bush,	Huckster,	No. 162 Hanover st.
Thomas C. Ford,	Store-keeper,	Maryland Arcade.
Harper & Lucas,		
L. Milbau,	Colonnade Baths,	Saratoga street.
F. H. Gibbons,	Theatre Hotel,	Holliday st., next door to the theatre.
Wm. Ridgaway,	Store-keeper,	Baltimore street, above Charles.
B. W. Hall,	Do.	Annapolis, Md.
G. S. Grammer,	Do.	Do. do.
McNeal & Co.,	Iron-workers,	Havre-de-Grace, Md.
J. K. Swain,	Store-keeper,	Ellicott's Mills, Md.
J. L. Stoner,	Lottery & Exchange,	East Baltimore st., near the bridge.
J. R. Jackson,	Grocer,	No. 22 Light st.
L. Lawrick,	Store-keeper,	Caroline and Gough st.
John Davis,	Do.	Franklin st., near Penna. Avenue.
J. R. Crandall,	Tavern-keeper,	Camden st. near R. R. Depot.
A. E. Kendall,	Baker,	Payable at his wagon.
W. E. Coale,	Broker,	South Charles, near Baltimore street.
Thos. M. Groves & Co.	Musician,	Corner of Fayette and St. Paul-sts.
W. A. Danskin,	Storekeeper,	Baltimore st.—store closed.
C. Hinkle,	Restaurateur,	S. E. corner of Baltimore & Charles.
C. H. Creamer,	Fraudulent,	He is now in jail awaiting trial.
Morgan, Lee & Co.		
James Robinson.	These are in circulation, with sundry spurious trash, signed John Smith, John Brown, &c. We can find no local place or habitation for them.	
E. T. Roberson.		
R. N. Mitchell.		

A visit to The Mechanics Savings Fund revealed that at its office, at 12 South Street, "one door from Lovely Lane," not a shadow of a ghost was to be seen in its vicinity and upon its closed doors were written the words, "Not dead—but gone to Texas."

The final stop on the "tour" was at the City Trust Savings Institution at No. 1 North Howard Street, described as "an institution which the city did not appear to trust in any shape whatsoever. It died almost before it lived."

At the conclusion of the "tour," the editors published a listing of "all the Banks, Savings Institutions, et cetera issuing Notes under \$5" that were circulating in Baltimore, so that readers

would know where to go without a guide. The following day, Sept. 12th, an updated version was published. Incidentally, this tabulation has been of considerable use in the identification of a few notes that had long been a mystery, as well as the confirmation of the exact status of several others. Amusingly, *The Baltimore Clipper*, despite its editorial opposition to small notes, continued to advertise its availability to print notes of good quality quickly and inexpensively "for Corporations, Private individuals, Country Merchants, Tavern Keepers, Institutions, etc., etc."

In summary, the "editorial tour" and the listing of small note issuers confirmed that four issuers had closed down dur-

ing the first day or two of the concerted runs on the shinplaster banks, i.e., The Patapsco Savings Fund, The Baltimore Savings Institution, The Mechanics Savings Fund, and The City Trust Savings Institution. The remaining few stayed open for varying lengths of time, but all had ceased issuing scrip by the spring of 1842 when the banks resumed payment of specie in the redemption of their notes, thus ending the need for small change scrip. The resumption of specie payments by the banks was the result of the enactment by the General Assembly of Maryland of a law, effective May 1, 1842, requiring Maryland banks to redeem their issues in gold or silver under penalty of forfeiture of charter for failure to do so. ■

BENICE (Continued from page 71)

surer of the Public Schools, Foreman of the Fire Company and an officer in the Masons and the SPCA. He died on August 10, 1913.

CONCLUSION

This survey of Sing Sing illustrates the various types of banking institutions and paper money that flourished in the 19th century as well as the types of people and business establishments involved in issuing paper money.

ACKNOWLEDGMENTS

The author would like to thank Russell Kaye, Frank Levitan and Doug Walcutt for providing notes for illustrations supplementing those in my collection. I would also like to acknowledge the assistance provided by Bruce Hagen, the Ossining Historical Society, the Westchester County Historical Society and the New York State Archives.

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New Literature

The Currency of Africa: a book of postcards. Thirty postcards, soft-cover, The Newark Museum, P.O. Box 540, 49 Washington St., Newark, NJ 07101. \$8.95 plus \$2.50. For five or more, write for terms.

Thirty bank notes from Africa have been reproduced on 30 oversize postcards in a booklet; each may be removed for mailing. This small sampling from the Museum's collection reflects the diversity of African countries.

In the introduction, William L. Bischoff, Curator of Numismatics at the Newark Museum, states that "The scholarly study of African paper money is still in its infancy ... it begs for interpretation in historical, technological, economic and artistic terms." There is mention that the Ghana unit of *cedis* is derived from the indigenous word for cowries, shells once used as currency in Africa and elsewhere.

The Belgian Congo 100 francs (face), P(ick) 17, Cameroon Republic 1000 francs (back), P1 and the Mali 1000 francs (back), P4 are just three of the 30 postcards. These attractive postcards will surprise and please the recipient. However, I think those who purchase the booklet will be tempted to retain it as they receive it. (Ed.)

The



Starts Here

A Primer for Collectors

by GENE HESSLER

PEOPLE, subjects and events portrayed on United States obsolete paper money will often help to tell stories. There are so many different types of locomotives—including one of the earliest types—and ships of all types, that one could present a history of both with obsolete bank notes. A few inexpensive canceled stock certificates, especially those issued to finance railroad and shipping companies, would make your story even more interesting.

To tell the story of the United States, look no further than U.S. obsolete bank notes. There are Revolutionary and Civil War military heroes, monuments, Presidents, and what is most important—people of all types at work in the country and in the city. These notes accurately reflect how people in the United States lived and worked.

To tell an abbreviated story of the founding of America you will need only two notes: one that includes the *Battle of Lexington* and another that shows the signing of *The Declaration of Independence*.

For a visual reminder of the events that took place on April 19, 1775 in Concord and Lexington, which were recaptured in Emerson's Hymn that ended with the "shot heard 'round

the world," there are notes that have an engraving of the *Battle of Lexington*; the most inexpensive one is probably the \$5 note from the North Western Bank of Georgia, in Ringold.

It was this event that forced the Continental Congress to authorize the loan of June 3, 1775 for £6,000,000 to purchase gun powder. The first Continental currency was issued one month earlier; it had the date of May 10, 1775.

One year later on July 4, 1776, after months of painful deliberation by representatives in the Continental Congress, the Declaration of Independence was signed. The effect of pen on paper, silent as it may have been, was also heard 'round the world.

The least expensive obsolete bank note that includes John Trumbull's *Declaration of Independence* in the design is the \$10 note from the Bank of Michigan in Marshall. This and the previously mentioned note, in average circulated condition, should cost no more than \$50 or \$60 dollars.

If you want to save half of the \$50 or \$60, visit your local bank and ask for a \$2 Federal Reserve note. The back of the current \$2 bill has an engraving of Trumbull's *Declaration of Independence*. Most people refuse to use these notes. However, most banks have them, and if they don't they can order them. Over 500 million with the 1976 date were printed; therefore you have access to as many as you want.

The original engraving by Frederick Girsch was first used on the back of the \$100 first charter national bank note. The version on the back of the \$2 note deletes the following signers: George Wythe (VA), William Whipple and Josiah Bartlet (NH), Thomas Lynch (SC), Thomas McKean (DE), and Philip Livingston (NY). These images were cropped from the extreme left and right.

If you have visited the U.S. Capitol Building in Washington, DC you probably remember seeing John Trumbull's gigantic painting of the *Declaration of Independence*, one of seven historical paintings that relate to the history of our country.

The bank notes identified here, serving as historical book ends, capture two of the most important events in the early days of our country. They would look nice framed together.

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The President's Column

Dean Oakes

Our librarian Roger Durand, is in the midst of getting some of our loose issues bound. We decided to do this to extend the life of materials and for easier use. *PAPER MONEY* is one of the main periodicals to be bound. It occurred to me that some of our members might want to do the same, and if you do, please contact Roger and he can let you know the costs.

I am happy to report that Peter Huntoon's new book, published by your Society, is nearly done and it will be in some of your hands before you read this. If you ever said "I wonder"

about some aspect of a NATIONAL BANK NOTE, you will want a copy of this book.

John Hickman would be proud of all the help that is coming forth in sharing of known notes. This will keep the pressure on to bring out the third edition of the *Standard Catalog of National Bank Notes* that he wanted to see done.

Memphis is just around the corner. I hope that you will be able to be there. It is always a great show and a gathering time for SPMC members. It looks like 1996 will be a banner year for paper money collectors.

Dean Oakes, Pres.

A letter to the editor in the January 1996 *American Philatelist* grabbed my attention; I thought it worth bringing to your attention.

A collector of seventy years transferred his most valuable stamps to a small fire-proof safe in his home. After an un-

Editor's Corner



identified period he opened the safe to retrieve some securities, and to his horror the books containing his "stamps were almost dripping with moisture even though the securities and box" in which they were kept were dry.

"Some of the single stamps were an unrecognizable pulp.

The Showguard mounts were stuck to the plastic sleeves and also to the front of the stamps, even though they were not stuck to the gum side."

The manager of a large safe sales firm told him "the so-called fire-proof safes had some sort of chemical material impregnated in the insulation which gave off moisture when heated. He said that this was apparently a proprietary secret, as he had not been able to learn what it was in his thirty years in the business."

A Note From the Secretary

ANNUAL MEMBERSHIP CARDS

Each active member of the Society was recently sent a membership card along with their 1996 dues statement.

I have received approximately 1100 dues payments so far, and nearly 1/4 of the members returned their membership cards. This has been the trend for several years.

The SPMC By-Laws require that each member be furnished with a membership card. These cards are sent out "blank," and each member is asked to fill out their own card and keep it.

I have been a member of the SPMC since 1978, and I proudly carry my SPMC membership card. However, I have never had occasion to show my membership card at an SPMC function, or any other event.

QUESTIONS: Has the annual membership card outlived its purpose? Should the By-Laws be amended to delete the requirement that each member be furnished with a membership card? Should we request that any member who desires a membership card be instructed to send the Secretary a SASE for one?

Or?



NEW MEMBERSHIP COORDINATOR

NEW MEMBERS

Judith Murphy

P.O. Box 24056

Winston Salem NC 27114

- 8950 Rich Califano, 2108 S. Bouvier St., Philadelphia, PA 19145; C.
 8951 Clayton Boutchyard, 102 Camden Dr., Fredericksburg, VA 22405; C.
 8952 Clayton Bryant, P.O. Box 4373, Corpus Christi, TX 78469; C.
 8953 Curtiss Sibley, 5750 Sunset Drive, South Miami, FL 33143; C.
 8954 Gad I. Carmon, 29 Gdaliahu Street, Haifa 32587, Israel; Poland, Baltic states, concentration camp notes.
 8955 Barry Johnson, 201 3rd Avenue West, Hendersonville, NC 28739; C, Series 1934 \$500 & \$1000 notes.
 8956 Jack B. Welch, 11811 Linbar Drive, Hagerstown, MD 21742; C, Col., frac. & MD obsoletes.
 8957 William D. Quarles, 1 East Chase Street, Apt. 505, Baltimore, MD 21202-2557; C, U.S. sil. cert.
 8958 Walter Hunt, 906 Eastside Street, SE, Olympia, WA 98501; C, World currency.
 8959 Jim Graney, 722 24th Square, Vero Beach, FL 32962; C&D, U.S. paper money.
 8960 Mike DeWine, 190 Longview Heights, Athens, OH 45701-3340; C, Large-size U.S., esp. \$2 OH NBN.
 8961 William R. Hurshman, 31 Hope Street, New London, CT 06320; C, Obsoletes & NBN.
 8962 Lawrence Cutler, 52 East 72nd Street, #11, New York, NY 10021; C.
 8963 Charles E. Doyle, 417 Coast Boulevard, La Jolla, CA 92037; C, Type notes.
 8964 Mark A. Caminker, 5752 N. Paseo Otono, Tucson, AZ 85750; C.
 8965 Antonio Fernandez, 2965 NW Flagler Terrace, Miami, FL 33125-5039; C, World paper money.
 8966 Mark R. Browder, 3760 Tinkle Star Drive, Las Vegas, NV 89115; C, Lg. & sm. size U.S. notes.
 8967 Ferdinand M. Gentile, 1 Rambling Meadow Court, Tinton Falls, NJ 07724; C, Col. & C.S.A.
 8968 Alan J. Nathanson, 39 Chimney Hill, Middletown, CT 06457; C, Lg. size U.S. & C.S.A.
 8969 Richard L. Horst, 570 Big Valley Drive, Colorado Springs, CO 80919, C/D.
 8970-J Jason G. Werner, 1230 Thomas Avenue, Apt. B, Pacific Beach, CA 92109.
 8156 Jimmy Lowe, 4695 Pine Avenue, Saraland, AL 36571; REINSTATEMENT, 1929 AL NBN.
 98 Laurence A. Miller, M.D., 518 West Oak, North English, IA 52316; REINSTATEMENT, IA NBN.



Paper Money will accept classified advertising from members only on a basis of 15¢ per word, with a minimum charge of \$3.75. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Gene Hessler, P.O. Box 8147, St. Louis, MO 63156 by the first of the month preceding the

month of issue (i.e. Dec. 1 for Jan./Feb. issue). Word count: Name and address will count as five words. All other words and abbreviations, figure combinations and initials count as separate. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count.

WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U.S. obsolete. John W. Member, 000 Last St., New York, N.Y. 10015.

(22 words: \$2: SC: U.S.: FRN counted as one word each)

OLD STOCK CERTIFICATES! Catalog plus 3 beautiful certificates \$4.95. Also buy! Ken Prag, Box 14817PM, San Francisco, CA 94114. Phone (415) 566-6400. (182)

OHIO NATIONALS WANTED. Send list of any you have. Also want Lowell, Tyler, Ryan, Jordan, O'Neill. Lowell Yoder, P.O.B. 444, Holland, OH 43528, 419-865-5115. (185)

NEW JERSEY—MONMOUTH COUNTY obsolete bank notes and scrip wanted by serious collector for research and exhibition. Seeking issues from Freehold, Monmouth Bank, Middletown Point, Howell Works, Keyport, Long Branch, and S.W. & W.A. Torrey-Manchester. Also Ocean Grove National Bank and Jersey Shore memorabilia. N.B. Buckman, P.O. Box 608, Ocean Grove, NJ 07756. 1-800-533-616 (185)

WANTED: NEW YORK FOR PERSONAL COLLECTION. TARRY-TOWN 364 & 2626, MOUNT VERNON 8516 & 5271, MAMARONECK 5411 & 13592, Rye, Mt. Kisco, Hastings, Croton on Hudson, Sommers, Harrison, Sing Sing, Ossining, White Plains, Irvington, Bronxville, Ardsley, Crestwood, New Rochelle, Elmsford, Scarsdale, Larchmont, Portchester, Tuckahoe, Mt. Vernon, Peekskill, Pelham, Hartsdale, Chappaqua. Send photocopy, price: Frank Levitan, 4 Crest Ave., Larchmont, N.Y. 10538-1311, 914-834-6249. (187)

LEBANON WANTED. Private collector pays top prices for paper money from Lebanon in any condition. Also buying worldwide paper money. Please contact: MHH, 6295 River Run Place, Orlando, FL 32807 USA. (182)

STOCK CERTIFICATE LIST SASE. Specials: 50 different \$19. five lots \$75. 15 different railroad stocks, most picturing trains, \$20. five lots \$80. Satisfaction guaranteed. Always buying. Clinton Hollins, Box 112-P, Springfield, VA 22150-0112. (190)

NYC WANTED: Issued NYC, Brooklyn obsoletes; issued/unissued obsoletes from locations within present-day Manhattan, Brooklyn, Bronx, Queens, Staten Island. Steve Goldberg, Box 402, Laurel, MD 20725-0402. (185)

BACK ISSUES OF BANK NOTE REPORTER mostly complete since 5/79 to current (missing 4 issues). Also have some 1974, 1977. \$1 per issue, \$10 per year, \$100 for set; postage extra. Roger Moulton, 3707 Waltham Ct., Yardley, PA 19067. (182)

WANTED: PARK BANK, NEW YORK, any denomination. Clark Nixon, P.O. Box 965, La Crosse, WI 54602-0965.

WW II MILITARY CURRENCY MY SPECIALTY! Periodic price lists for 55¢ SASE; MPC, Philippine Guerilla, Japanese invasion, world coins-paper-stamps, U.S. coins-paper-stamps, Confederate, obsoletes, FRN, stocks-bonds. 702-753-2435. Edward B. Hoffman, P.O. Box 6039-S, Elko, NV 89802-6039. (186)

SELLING NATIONALS: Guntersville, Pine Bluff, Weed, Trinidad Winsted, Fernandina, Milledgeville, Salmon, Hegewisch, Wadesville, Winterset, Hiawatha, Hodgenville, Arcadia, Calais, Rising Sun, Braintree, Ypsilanti, Biloxi, Sedalia, Ord, Reno, Somersworth, Cranbury, Raton, Ballston Spa, Mebane, Devils Lake, Mingo Junction, Sapulpa, The Dalles, Wilkinsburg, Pawtucket, Spartanburg, Wilmot, Schwertner, Bluefield. 48 states, free list (specify state). Joe Apelman, Box 283, Covington, LA 70434. (184)

DAMAGED Southern States and Confederate wanted. Jim Sobery, 6617 Sienna, Norcross, GA 30092. (183)

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Actual currency lot from a recent Bowers and Merena auction sale.

Rare Kirtland, Ohio \$100 Important Historical Mormon Issue



533 Kirtland, Ohio, The Kirtland Safety Society Bank, OH-245. \$100. Haxby. G-18. EF. Dated July 4, 1837. Serial: 113. Made payable to Joseph Smith. Signed by Warren Parrish as cashier and Frederick G. Williams as President. The central vignette features the signing of the Declaration of Independence. The writer Alvin E. Rust described the issues of this bank as "the first Mormon currency endeavour." **Very rare denomination.**

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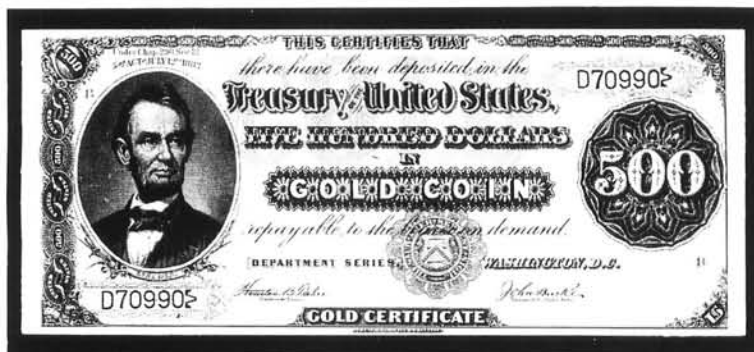
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THE ENGRAVER'S LINE by Gene Hessler. Hard Cover. A complete history of the artists and engravers who designed U.S. Paper Money. \$75.50 plus \$3.50 postage. Total Price \$79.00.

U.S. ESSAY, PROOF AND SPECIMEN NOTES by Gene Hessler. Hard Cover. Unissued designs and pictures of original drawings. \$14.00 plus \$2.00 postage. Total Price \$16.00.

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NATIONAL BANK NOTES

A COLLECTOR'S SCHOLARLY APPRAISAL OF THE REVISED NEW RARITY SCALE

28 November, 1995

Dear Ken:

I have recently received your kind letter which further detailed your effort to introduce a new rarity scale for National Bank Notes. Congratulations on convincing Mr. Don Kelly to list uncut sheets separately. Compromises of this nature are important to gaining full acceptance of your scale by a wider range of collectors.

I have also read, with interest, your advertisements in "Bank Note Reporter" and the SPMC magazine "Paper Money." Your effort to bring your proposal to as many collectors as possible, at what must be a notable personal expense, is a clear evidence of your conviction.

My efforts to introduce the New Scale to other Bank Note collectors has been a lesson in the difference between trying to teach a new trick to old dogs, and teaching the same trick to young pups. I have discussed your scale with several of my acquaintances, and it seems that I am able to break them into categories.

A. New or relatively inexperienced collectors: These collectors seem to like the structure of your scale and seem willing to use it. I think that they would use it without exception but for one reason; your scale is not yet employed in the major catalogs. Thus, when they are determining rarity, they continue to refer to "Hickman-Oakes," "Hessler," "Krause/Lemke," "Friedberg" or "Wolka" rarity scales, unless they are well acquainted with each other and know the "McDannel" scale through discussions with me or another Bank Note collector familiar with, and supporting, your campaign.

B. Experienced collectors, who collect both separate notes and full sheets: These collectors seem willing to use the "McDannel" scale, especially when referring to uncut sheets. I have worked with a few of these and assisted them in determining where, on the "McDannel" scale, their collected sheets would fall. This is not a simple task, as I am sure you are aware, because not a lot of information is readily available on the number of uncut sheets known to exist for many nationals.

C. Experienced collectors who do not collect uncut sheets: Unfortunately, I have had little success with these collectors. Not that I have had no success, I have just not had a lot of success. Your scale is nearly opposite, in number sequence designation, to many of the scales currently used. I believe this to be primarily a psychological barrier. I cannot speak poorly of these collectors. Many of them are nearly half again as old as I am (in their 60's and 70's), and are set in their ways. None of them speak poorly of your proposal though, and all are quick to understand and grasp the standardization that could be realized by using the "McDannel" scale.

My conclusions, from the few months I have been able to test the climate for acceptance of the "McDannel" scale, lead me to these observations:

A. Most new collectors would readily accept your scale, and would immediately begin using your scale in conjunction with the "Hickman-Oakes," "Hessler," "Krause/Lemke," "Friedberg," and "Wolka" scales, should your scale be employed in a major standard catalog.

B. Most experienced collectors that dabble in both the separate notes and uncut sheets would willingly adapt to the "McDannel" scale should the scale be employed in a major standard catalog. Further, I feel that the "McDannel" scale would be used exclusively for uncut sheets (within a few years).

WHY NOT? FEEDBACK

C. Many of the highly experienced single note collectors will have to be coaxed into using the "McDannel" scale. I do not believe force is needed or called for, in time they will adapt. What comes to mind here is Galileo attempting to influence "Flat Earth" and "The Earth is the Center of the Universe" schools in the early 1600s. The Vatican has only recently issued a formal pardon to Galileo for his heretical thoughts.

My conclusion is, should your scale be published alongside other, more commonly known, scales, you would be well accepted and used in reference (within a few years). Perhaps getting advertisers to use your scale in "Paper Money" and "BNR" would be a good start point (followed by a later catalog).

I hope that I have provided you with adequate feedback on your effort. As I have said before, do not be discouraged by the initial resistance.

Every successful endeavor takes time. You have my support.

LARRY D. McNABB (SPMC, ANA, INS)
3220 N Street, N.W., Suite #245
Washington, D.C. 20007

1/1/96 Dear Ken:

Happy New Year! Sorry I haven't written sooner. Thank You for your Rarity Scale. I am very impressed. You have put a lot of thought into evolving your scale.

As with anything new, it takes time for people to change. Once your scale is used by more and more collectors and dealers, more people will catch on.

Keep up the GOOD WORK and keep getting the WORD OUT. Best Wishes in '96.

Sincerely,
JAMES DALE, P.O. BOX 454, Syracuse, NY 13206

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	7	7, 8, 9	"
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	5	13, 14, 15	"
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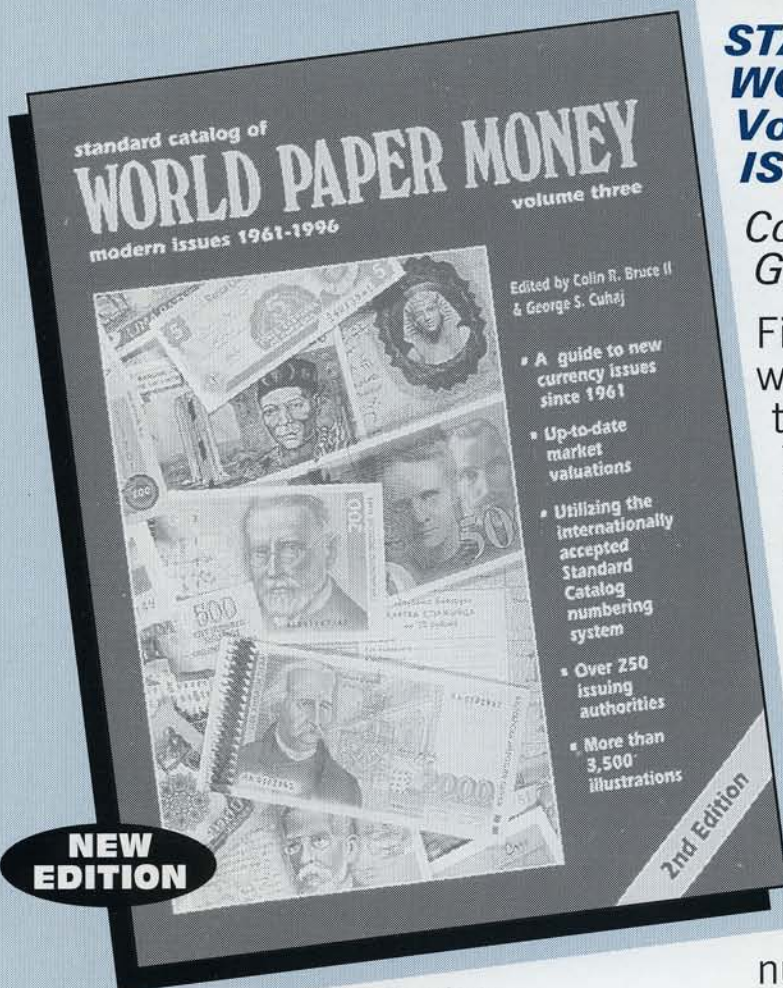


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